

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad]

No. 2319.—Vol. L.

LONDON, SATURDAY, JANUARY 31, 1880.

[WITH SUPPLEMENT.] PRICE SIXPENCE.
PER ANNUM, BY POST, £1 4s.

**R. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.**

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.
BUSINESS negotiated in Stocks and Shares not having a general market price.
Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.

SPECIAL DEALINGS in the following, or part:—
Asheton, £1 5s. 20 Glyn and Van Consols 30 Panulicillo, £6 2s. 6d.
Almada, £1 5s. 100 Pestarena, 7s.
Clementina, 20 Herodfoot, £3 15s. 150 Parys Corporat., 33s.
Devon Consols, £17. 75 Javali, 8s. 3d. 20 Richmond.
East Caradon, £4 1/2. 50 Killifreth, 25s. 10 South Darren, £3 12 1/2
East Van, £2 17s. 6d. 20 Leachville, £4 6s. 3d. 20 Bankerville, £5 1/2.
East Roman Gravel. 5 Mineral Corporation. 10 Van, £22 1/2.
Eberhardt. 50 N.D.'Eresby Mountain 25 West Asheton, £3 7 1/2
Flagstaff, £3 1/2. 21s. 3d. 20 W. Chiverton, £1 1/2.
Glenroy, 17s. 100 Pandora, 17s. 6d. 20 Wheel Crebor, £12 1/2.

RAILWAYS—SPECIAL BUSINESS.
FOREIGN BONDS—SPECIAL BUSINESS.
Fortnightly accounts opened on receipt of the usual cover.

**JAMES H. CROFTS, 1, FINCH LANE, LONDON.
ESTABLISHED 1842.**

**R. W. H. BUMPUS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.**

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.
RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS.
TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement
A Stock and Share List free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
40 Gawton Copper. 50 S. Indian Gold, 37s. 6
15 Herodfoot, £3 1/2. 100 South Crebor.
50 Hingston, 22s. 6d. 25 South Darren, £3 1/2.
50 Bodidra. 20 Santa Barbara, £2 1/2.
50 Blue Hills. 100 Killifreth. 20 South Frances, £17 1/2.
50 Carn Bros, £104. 5 Leadhills, £4 1/2. 5 South Crofty.
5 Copiapo. 25 Marke Valley, £3 3 1/2. 10 S. Condurow, £14 1/2.
5 Cape Copper, £41. 10 Mellanear. 15 Tankerville, £8.
5 Carnarvon, 25s. 50 New Quebrada, £4 1/2. 5 Tincroft, £28 1/2.
5 Don Pedro. 75 Nouveau Monde, 36s. 6 100 Virneberg.
5 Eberhardt, £4 1/2. 50 Parys Copper, 33s. 10 Wh. Grenville, £11 1/2.
5 Dolcoath. 50 Parys Copper, 33s. 5 Wheel Sisters, £36.
5 Devon Consols, 16 1/2. 50 N.D.'Eresby Mountain 1 1/2. 1/2 West Seton, £70.
5 East Caradon. 20 Phoenix. 50 Wheel Peavor. 22s. 6d.
5 East Lovell, £3 1/2. 100 Port Phillip, 15s. 6d. 10 Wheel Owles, £12.
5 East Pool, £38 1/2. 50 Port Nigel. 15 West Peavor.
5 Eberhardt, £6 1/2. 75 Pestarena, 8s. 6d. 10 Wheel Jane, £4 1/2.
5 East Roman Gravel. 20 Ruby, £4 16s. 3d. 5 Wheel Kitty, £7 1/2.
5 Flagstaff, £3 1/2. 5 Richmond, £12 11s. 3 20 West Kitty.
5 Frontino, £3 1/2. 15 Roman Grav., £12 1/2. 3 West Tolgus.
5 Glenroy, 19s. 6d.

IMPORTANT TO INVESTORS.
Large profits may be realised by the purchase of SHARES in SOUND well-selected MINES at present prices. Many of these are likely to advance considerably in market value during the next few months.
Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.
The following MINES are particularly recommended:—
TIN.—Wheat Peavor, Wheel Grenville, Carn Bros, West Peavor, Wheel Sisters, Phoenix, West Frances, Wheel Jane, Penhalls, and Blue Hills.
COPPER.—Devon Consols, East Caradon, East Crebor, Hingston, Gunnislake (Gitters), Panulicillo, West Seton, Parys Corporation, Wheel Jewell, Copiapo.
LEAD.—Derwent, Port Nigel, South Darren, West Asheton, East Roman Gravel, Pateley Bridge, Bodidra, and Penyr-Osredd.
DON PEDRO Shares should be bought AT ONCE for a great rise.
SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

A complete and reliable List of all the Leading Investments (published on the first of each month) may be obtained free on application to—
**WILLIAM HENRY BUMPUS, SWORN BROKER,
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.**

**JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.**
Business transacted at net prices in all kinds of Stocks and Shares. Information concerning various securities obtainable from all parts of the United Kingdom. Special Correspondents can be retained from all mining districts. Mines inspected and reported upon at most moderate charges.
Information obtained concerning shares as are not dealt in on the Mining Market.
ESTABLISHED 20 YEARS.—BANKERS: LONDON AND SOUTH-WESTERN.

**JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.**
ESTABLISHED 20 YEARS.—BANKERS: LONDON AND SOUTH-WESTERN.

WEST KITTY. | WHEAL PEEVOR. | WEST PEEVOR.
WEST KITTY Shares, when recommended by me a fortnight since, were at 20s. each; they are now £3 1/2, buyers, and with a strong market, moving up every day. It is affirmed that they will advance to £10 per share. No doubt is entertained concerning the mine. The 72 east being about 90 fms. from Wheel Kitty boundary, is watched with the keenest interest, particularly as the lode is of such a good description. The 72 west has improved, and the tin ground is making straight from that point to New Kitty. Thus the re-starting of the latter I recommend the prompt purchase of West Kitty shares. NEW KITTY must also advance. I recommend these mines with as much confidence as I recommended Wheel Peavor at £5, now at £38, and West Peavor at £8, now at £11, 12.
Orders to Buy or Sell West Kitty Shares should be telegraphed—this also applies to the prominent mines.

JOHN B. REYNOLDS, 37, WALBROOK, LONDON, E.C.,
gave as the result of his investigations strong recommendations for the purchase of the following SHARES, and the advance in each instance is correctly marked underneath, since such recommendation was made. He predicts for WEST KITTY and other Mines an equal advantage to buyers:—
Recommended at—per share. Present price.
Dolcoath £23 £25 £72 £74
South Condurow 10 10 1/2 13 1/2 14 1/2
Tincroft 5 6 27 29
Mellanear 3 1/2 4 6 7
Wheal Peavor 5 1/2 6 36 38
Mr. REYNOLDS urges his numerous correspondents to telegraph their instructions with regard to any shares, and recommends them to BUY and SELL only for cash, especially in the leading mines, where fluctuations are so considerable. Mr. REYNOLDS attends personally to every branch of his business.

**PENNINGTON AND CO., SWORN BROKERS,
3, ROYAL EXCHANGE BUILDINGS, E.C.,**
Transact business in every description of Stocks and Shares.
ESTABLISHED 1869.—BANKERS: ALLIANCE.

STOCK AND SHARE MARKETS.

Prices of STOCKS and SHARES in RAILWAYS, BANKS, ENGLISH and FOREIGN GOVERNMENT SECURITIES, GAS, MINES, INSURANCE, and other Stock Exchange Securities, and various important information forwarded on application to—

**MESSRS. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET,
LONDON, E.C.**

BUYER and SELLER of SHARES at the close Market Price of the day.
SHAREHOLDERS and INVESTORS may rely on all business being punctually and faithfully carried out.
A DAILY LIST OF PRICES sent (free) on application, either personally or by post. BANKERS: THE ALLIANCE BANK (Limited).

**MESSRS. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST,
No. 813, Vol. XV., for JANUARY month, will shortly be ready,
and will be sent to customers on application.**

Annual Subscription..... 5s. | Single Copy..... 6d.

**MESSRS. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET,
LONDON, E.C.**

**M. R. ALFRED E. COOKE,
DEALER at NET PRICES in EVERY DESCRIPTION of STOCKS
and SHARES,
76, OLD BROAD STREET, LONDON.
ESTABLISHED 1853.**

During the past six months Mr. COOKE made the following selections for clients:—

1879.		1880.	
Recommended at	Price since	Recommended at	Price since
Wheal Crebor..... £2	..... £1 1/2	East Caradon..... £1	..... £ 7
West Peavor..... 1 1/2	..... 3 1/2	East Lovell..... 1 1/2	..... 3 1/2
Herodfoot..... 1 1/2	..... 3 1/2	South Darren..... 1 1/2	..... 3 1/2
South Frances..... 4	..... 18	Roman Gravel..... 9	..... 12 1/2
Wheal Basset..... 1 1/2	..... 5		

On the 9th January, 1880, the following Shares were recommended for IMMEDIATE PURCHASE:—

Price then	Price since	Price then	Price since
Wheal Crebor..... £11 1/2	..... £11 1/2	Wheal Basset..... £2	..... £ 5
Prince of Wales..... 12s. 6d.	..... 1 1/2	East Lovell..... 2	..... 3
Carn Bros..... 80	..... 105	Devon Consols..... 9 1/2	..... 18 1/2
Wheal Peavor..... 25	..... 34	East Crebor..... 1	..... 1 1/2
Dolcoath..... 60	..... 67 1/2	Parys Copper..... 34s.	..... 2
Wheal Uny..... 3 1/2	..... 5 1/2		

The following share are NOW recommended, and Mr. COOKE respectfully begs that investors acting on this advice will favour him with their business:—

Price	Price	Price	Price
Wheal Crebor..... £11 1/2	..... £12 1/2	East Crebor..... £ 1 1/2	..... £ 1 1/2
Herodfoot..... 3 1/2	..... 3 1/2	Wheal Jewell..... 1 1/2	..... 1 1/2
N.D.'Eresby Mountain 1	..... 1 1/2	Prince of Wales..... 7	..... 1
D'Eresby Mountain..... 45	..... 50	East Chiverton..... 3	..... 3 1/2
Parys Copper..... 1 1/2	..... 1 1/2	Pandora..... 19s.	..... 21s.
Carnarvon Copper..... 1 1/2	..... 1 1/2	Almada..... 15s.	..... 17s.
Devon Consols..... 15	..... 16		

**SPECIAL BUSINESS—NORTH D'ERESBY MOUNTAIN and
WHEAL JEWELL.
ALL BUSINESS transacted FREE of commission.
STOCK EXCHANGE BUSINESS DONE ON BEST TERMS.**

**ALFRED E. COOKE,
76, OLD BROAD STREET, LONDON.
(ESTABLISHED 1853)**

Over 13 years at the above offices, adjoining the Stock Exchange and Mining Markets.

THE INVESTORS' GAZETTE. Post free three stamps.
ALFRED E. COOKE.

**STOCKS AND SHARES,
FOREIGN BONDS, TELEGRAPHS, TRAMWAYS, RAILWAYS, AND
OTHER LEADING SECURITIES.**

**MR. JAMES STOCKER, STOCKBROKER
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1848.**

SPECIAL BUSINESS in the following:—
Almada Consolidated. Flagstaff. South Crebor.
Blue Hills. Grogwinion. South Darren.
Colorado. Hero Isfoot. South Frances.
Chiontales. Killifreth. Tankerville.
Derwent. Leadhills. Tamar.
Devon Consols. Last Chance. West Asheton.
Don Pedro. Marke Valley. West Peavor.
East Chiverton Consol. Mellanear. Wheel Jane.
East Lovell. Nouveau Monde. Wheel Peavor.
East Van. Pestarena. Wheel Grenville.
East Caradon. Richmond. Wheel Uny.
East Crebor. Ruby.
BANKERS: LONDON AND WESTMINSTER.

**FERDINAND R. KIRK, 5, BIRCHIN LANE,
LONDON, E.C.**

FORTNIGHTLY ACCOUNTS opened on receipt of the usual "cover," in Railways Home and Foreign, Mining Shares, Foreign Bonds, and certain Miscellaneous Securities.

"THE WEEK"—A SEPARATE EDITION from that which appears in the Mining Journal is published every Wednesday evening, containing "Notes and Hints on the Stock Markets," with Closing Prices. May be had on application. BANKERS: LONDON AND WESTMINSTER, Lothbury.

**HORACE J. TAYLOR, STOCK AND SHARE DEALER,
38, GREAT ST. HELEN'S, LONDON, E.C.**
(Late of the Port Phillip and Victoria Mining Companies.)

Business transacted at net prices in every description of Stocks and Shares.
SPECIAL DEALINGS in the undermentioned:—
50 Almada and Tinto. 15 East Van. 200 Port Phillip.
75 Bedford United. 60 Eberhardt & Aurora. 800 Pestarena.
52 Consolidated. 100 Flagstaff. 40 Richmond.
100 Colorado. 75 Hingston Down. 150 Rossa Grande.
95 Don Pedro. 100 Parys Mountain. 80 Tecoma.
50 East Caradon. 50 Prince of Wales. 315 Victoria (London).

**MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C.,**

Can SELL the following SHARES at prices annexed:—
50 Almada, 16s. 3d. 20 Frontino, £3 15s. 6d. 100 Pestarena, 8s.
Bedford United, £15s. 20 Gawton, £1 17s. 6d. 50 Port Phillip, 14s.
50 Chiontales, 9s. 6d. 10 Glenroy, 17s. 6d. 1 Prince of Wales, 17s. 6
20 Colorado, £2 16s. 3d. 20 Hingston, £1 7s. 6d. 40 Roman Grav., £12 7s. 6
35 Cambrian. 20 Lead Era. 100 Rossa Grande, 6s. 3d.
20 Carnarvon, 25s. 20 Leadhills, £4 8s. 9d. 20 Ruby Silver, £4 15s.
10 Devon Consols, £17. 20 Marke Valley, £3 5s. 30 So. D'Eresby, 30s.
10 Don Pedro. 5 Minera, £12 2s. 6d. 50 Tamar Sil.-Lead, £15 1/2
20 East Caradon, £4 7s. 6 25 Nour. Monde, £1 17s. 6d. 50 Tecoma, 7s. 6d.
25 East Crebor, £1 5s. 20 Morla Du, 22s. 6d. 50 West Kitty, £3.
10 East Van, £2 7s. 6d. 20 Panulicillo, £6 1s. 3d. 1 Wheal Jewell, £1 1s.
20 Eberhardt, £6 1/2. 40 Parys Corporat., £1 13s.

BWICH UNITED MINES—SPECIAL BUSINESS in these shares.
SOUTH WHEAL CREBOR (Limited), £1 fully paid, strongly recommended at £2.

**M. R. CHARLES THOMAS,
MINING AGENT, STOCK AND SHARE DEALER,
3, GREAT ST. HELEN'S, LONDON, E.C.**

**M. R. ALFRED THOMAS,
MINING AGENT, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.**

Second Edition, just published, price 6d.
"HOW TO TAKE ADVANTAGE OF THE COMING RISE IN PRICES."

**MR. T. P. THOMAS, MINING AGENT, AND DEALER IN
MINING SHARES,
259, GRESHAM HOUSE, OLD BROAD STREET, LONDON.**

T. P. THOMAS is prepared to give the most reliable information and advice to Investors, he having had over 38 years' practical experience in Mining.
N.B.—Shares Bought and Sold for cash or account.

**MR. EDWARD ASHMEAD, 62, CORNHILL, LONDON,
LONDON MINE AGENT, ACCOUNTANT, AND AUDITOR.**

TO INVESTORS, SHAREHOLDERS, TRUSTEES.
SAFE DIVIDEND INVESTMENTS PAYING 4 TO 6 AND 10 PER CENT.
PER ANNUM ON PRESENT OUTLAY.

SHARP'S INVESTMENT CIRCULAR
The JANUARY EDITION (post free),
SHOULD BE CONSULTED BY INVESTORS AND SHAREHOLDERS.

It is a Reliable "Guide," giving valuable information and Sound Advice, &c. It gives Market prices; Dividends upon outlay, when payable; Reports, &c., &c. IT CONTAINS ALL THE SAFE INVESTMENTS IN THE FOLLOWING:—
English, Foreign Railways. Insurance, Gas, Waterworks.
Preference, Debenture Stocks. Colonial, Foreign Stocks.
Indian, American Stocks. British, Foreign, Colonial Mines.
Bank, Financial Shares. Tea, Land Shares.
Tramway, Telegraph Shares. Shipping, Dock Shares, &c.
Municipal Bonds. Miscellaneous Shares, &c., &c.

**HENRY GOULD SHARP, STOCK AND SHARE BROKER,
42, POULTRY, LONDON, E.C.—ESTABLISHED 1852.**

BANKERS: LONDON AND WESTMINSTER, Lothbury, London, E.C.

**MR. E. J. BARTLETT, BRITISH AND FOREIGN STOCK
AND SHARE DEALER, No. 30, GREAT ST. HELEN'S, LONDON, E.C.**
SPECIAL BUSINESS in PEN-YR-ORSEDD. These shares should have a great rise. The sett is drained by the Halkyn Tunnel—rich course of ore proved—a great success. Pamphlet, with full particulars, will be forwarded on application, post free.

JUST OUT,
"HOW TO INVEST," post free, One Shilling, Thirteenth Edition, enlarged.

**MR. W. B. COBB, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C.**

Business transacted in every description of Stocks and Shares. Fortnightly accounts opened on receipt of usual cover.

SPECIAL DEALINGS in the following, viz.:—
30 Bedford United. 20 Frongoch. 50 Pestarena.
75 Don Pedro. 60 Glenroy. 50 Rossa Grande.
5 Devon Consols. 20 Herodfoot. 10 Roman Gravel.
10 East Van. 10 Marke Valley. 10 South Darren.
30 East Crebor. 100 Nouveau Monde. 70 Tolima, B.
10 Eberhardt. 30 Parys Copper. 100 Tankerville.
100 Wheel Jewell.

BWICH UNITED.—One of the finest investments of the day, the shares of which should be secured at once for a great rise in price and dividends.
BANKERS: ALLIANCE BANK (Limited).

**MESSRS. W. DUNN & CO., STOCK & SHARE DEALERS,
3 AND 4, GREAT WINCHESTER STREET BUILDINGS,
LONDON, E.C. ESTABLISHED 1868.**

Messrs. W. D. and Co. are prepared to do business in the following shares, either as Buyers or Sellers, and give the prices at which business could have been done at 4 P.M., Friday.

Buyers.	Sellers.	Buyers.	Sellers.
Almada..... 12s.	..... 14s.	Wheal Sisters..... £30	..... £35
Colorado..... £2 1/2	..... £ 2 1/2	Pestarena..... 6s.	..... 8s.
Devon Consols..... 16 1/2	..... 17	South Crebor..... 1 1/2	..... 1 1/2
Consolidated..... 1 1/2	..... 1 1/2	Llanrwst..... 1 1/2	..... 1 1/2
Carnarvon Copper..... 1	..... 1 1/2	Bedford United..... 1 1/2	..... 1 1/2
East Van..... 2 1/2	..... 2 1/2	Hingston Down..... 1 1/2	..... 1 1/2
Tecoma..... 5	..... 5	Denbighshire..... 1 1/2	..... 2
Phoenix..... 6	..... 6 1/2	West Holway..... 1 1/2	..... 2
N. Zeal. Kapanga..... 3 1/2	..... 3 1/2	Pen-yr-Osredd..... 1	..... 1 1/2

**MESSRS. E. KINS AND CO.,
STOCK AND SHARE DEALERS,
14, QUEEN VICTORIA STREET, LONDON, E.C.**

BANKERS: ROYAL EXCHANGE.

SPECIAL DEALINGS for cash, exchange, or account.
Bedford United, 25s. 70 Flagstaff, £2 1/2. 10 Tincroft, £27 1/2.
50 Devon Consols, £17. 25 Glasgow Carad., £15. 15 Van, £23.
10 East Caradon, £4 6s. 3d. 30 Hingston Down, £1 1/2. 50 Wheal Basset, £4 1/2.
10 Eberhardt, £6 1/2. 80 So. D'Eresby, £1 10s. 100 Wheal Crebor, £12 1/2.

EKINS and Co. recommend investment in East Caradon, Tamar, and Tincroft shares. Circular post-free on application.
SOUTH CREBOR shares at £2 each, fully-paid, are recommended for early and important improvement.

**MR. J. J. REYNOLDS, STOCK AND SHARE DEALER
6, MOORGATE STREET, LONDON, E.C.**

The increasing favour for Mining as an investment has caused J. J. R. to select three or four mines which possess the strongest claim on public confidence. These consist, first, of proved lodes and strata; second, abundance of capital subscribed; third, proved mining knowledge and honesty to rapidly and properly apply the same capital.

The following shares will repay any investor:—Herodfoot, £4 to £4 1/2; Port Nigel, £2 1/2 to £2 3/4; Wheal Jewell, £1 to £1 1/2; South Penarth, 15s. to 17s. 6d.; Wheal Agar, £7.
Enquiries by letter or telegram will have immediate attention.

**MESSRS. ENDEAN AND CO., STOCK AND SHARE
DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1861.**

BANKERS: LONDON AND WESTMINSTER, Lothbury; and

BARCLAY, BEVAN, and CO., Lombard-street, E.C.

SPECIAL DEALINGS in Llanrwst, Van, Great Laxey, Roman Gravel, Bodidra, Tamar, Wheal Crebor, and South Wheal Crebor.

BUYERS and SELLERS of the above should communicate with Messrs. ENDEAN and Co.

SOUTH WHEAL CREBOR will be the next copper prize of the Devon Consols district. It adjoins Wheal Crebor. Full particulars post free on application.

**FRANCIS FRANKIS
MINING ENGINEER, STOCK AND SHARE DEALER,
CORN EXCHANGE CHAMBERS, CHESTER.**

SPECIAL BUSINESS in—HALKYN DISTRICT MINES DRAINAGE RHYDALUN, RHOSMOR, DEEP LEVEL, NORTH HENDRE, PEN-YR-ORSEDD, VRON, TYDDYN-Y-GWYNT, and other Mining Properties on t Drainage areas. Also in PITANGUI, SANTA BARBARA, and other Brazil Gold Mines.

**MR. JOHN L. M. FRASER,
(Fourteen Years at the Great Miners' Mines)
CONSULTING MINING ENGINEER, &c.,
GREENFIELD HOUSE, WREXHAM.**

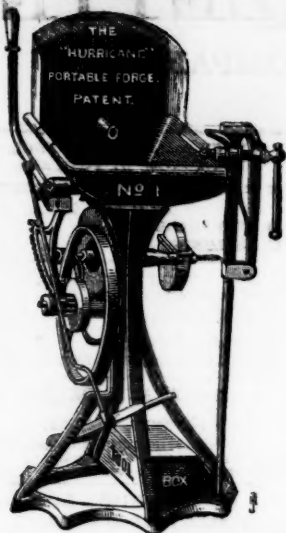
Undertakes the MANAGEMENT, SECRETARSHIP, and INSPECTION OF MINES at very low charges.
NEW and SECOND-HAND WINDING and PUMPING ENGINES, BOILER RAILS, SLEEPERS, and all descriptions of MINING PLANT and STORES at very low prices. Enquiries courted.

Specially recommended for INVESTMENT and RISE in price
THE BRITISH SILVER-LEAD MINES.
Estimated value of lead ore and blende already discovered, £60,000, or equal to 20 per cent. for 18 1/2 years, after deducting cost of raising, &c., on a capital of £10,000.

A COMPLETE AND PORTABLE SMITHY FOR £7 7s.

THE "HURRICANE" PORTABLE FORGE

(HARDINGE'S PATENT).



A Complete and Portable Smithy, possessing a Powerful Blast, a Forge, a Hearth, a Vice, an Anvil,



a Tool Grinder, (Emery), a Cutter, Circular Saw, and Bench, a Chuck, Two Drills, a Drill Rest, and a Tool Box.



PATENTED IN EUROPE AND AMERICA.

The "HURRICANE" Patent Portable Forges possess advantages unobtainable with Forges of any other description. They commend themselves to the world, not only as being complete and portable smithies of the highest practical value, but also for the extreme ease with which they are worked, the simplicity and compactness of their construction, and the steady continuous blast which speedily creates an unusually high degree of heat. The "Hurricane" Portable Forges are made in five distinct sizes and suitable for all purposes.

The Lever Handle can be used at any angle, or taken off altogether, and the Treadle used instead. There is a Recovering Spring to raise the Handle or Treadle. This arrangement secures all the easy motion of the old-fashioned bellows, is worked with much less effort than the Rotary Hand Wheel, and there are no Leather Bands to be burnt, no Cranks, and consequently no "Dead Centres."

A 2-INCH BAR OF IRON CAN BE RAISED TO A WELDING HEAT IN THREE-AND-A-HALF MINUTES.

PRICES:

No. 0.—THE AMATEURS', JEWELLERS', OR DENTISTS' FORGE, size 11 in. high, 7 in. pan, fitted as a complete Smithy, including Forge, Blast, Hearth, Vice with Anvil, Emery Wheel or Grindstone, Chuck, 2 Drills, Circular Saw and Bench, a Cutter, Tool Box, &c., Lever and Treadle. Weight, 10½ lbs. Muffler, 12s. 6d. extra	£3 3s. 0d.
No. 1.—FORGE, HEARTH (lined with fire-brick), and PAN 18 in. square, 2 ft. 7 in. high. Weight 132 lbs., with 8 in. patent Fan Blast and Emery Tool Grinder, complete, on a pedestal or standard. Muffler, 15s. extra	£5 5s. 0d.
DITTO DITTO (No. 1 A). Weight, 156 lbs. Fitted with 2½-in. Vice with Anvil, 4-in. Emery Wheel or Grindstone, 4-in. Circular Saw and Bench, Chuck, Cutter, and two Drills, Tool Chest, Lock and Key, &c. Lever and Treadle. Muffler, 15s. extra	£7 7s. 0d.
No. 2.—FORGE, HEARTH 26 in. by 34 in. Weight, 160 lbs.: 10-in. patent Fan-blast and 5-in. Emery Wheel, complete on frame with four legs. Lever and Treadle. Hood, 21s. extra. Muffler, 35s. extra	£7 7s. 0d.
DITTO DITTO (No. 2A). Weight, 184 lbs. Fitted with two travelling wheels and all the attachments of No. 1A Forge, but increased in suitable proportion. Hood, 21s. Muffler, 35s. extra	£10 10s. 0d.

PORTABLE FORGES.—By far the most comprehensive and complete arrangement we have ever seen for its purpose is the "Hurricane" Forge. It would appear that the inventor and patentee had foreseen and provided for every contingency which could possibly arise in connection with smithy work in this medium in *parvo* forge. In small compass, and at small cost, the contractor, engineer, boiler-maker, ironmonger, gasfitter, and many other employers of labour have in it an invaluable assistant, whilst to Colonists its companionship is indispensable. We predict for the "Hurricane" Forge unlimited success.

For Trade and Export Terms, Testimonials, Agencies, and Licenses apply to the Sole Proprietors and Manufacturers,

THE "HURRICANE" PORTABLE FORGE CO.,
28, NEW BRIDGE STREET, LUDGATE HILL, LONDON, E.C.

BICKFORD'S PATENT
FOR CONVEYING
CHARGE INSAFETY FUSE
FIRE TO THE
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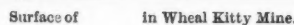
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THE IRON AND COAL TRADES' REVIEW
The IRON AND COAL TRADES' REVIEW is extensively circulated amongst the Iron Producers, Manufacturers, and Consumers, Coalowners, &c., in all the iron and coal districts. It is, therefore, one of the leading organs for advertising every description of Iron Manufactures, Machinery, New Inventions, and all matters relating to the Iron, Coal, Hardware, Engineering, and Metal Trades in general. Offices of the Review: 7, Westminster Chambers, S.W. Remittances payable to W. T. Pringle.

VERTICAL (EAST AND WEST) SECTION OF WEST KITTY MINE

SECTION OF WHEEL KITTY.
Profit about £50,000. Dividend, 38 per cent.
The Tin Ground passing into the West Kitty Mine
(Ends up to the Boundary.)



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DIRECTORS.

WILLIAM ARTHUR, Esq., Holland-road, Kensington.
ALFRED THOMAS, Esq., White House, Southgate.

(Two directors, to be appointed at the first meeting of shareholders, to be added to the above.)

BANKERS—NATIONAL PROVINCIAL BANK OF ENGLAND, London and Mold.

AUDITOR—MR. FRANCIS WOOD, 47, Finsbury Circus, E.C.

SECRETARY—MR. ROBERT CUMMING.

OFFICES—10, COLEMAN STREET, LONDON, E.C.

1. The object with which this company has been formed is to purchase and work a valuable mineral property in the parish of Llanarmon-in-Yale, in the counties of Denbigh and Flint, which lies immediately to the south of the Bodirris Mines, and not far from the celebrated Minera group, which has already paid upwards of £800,000 in dividends, and continues in a prosperous state.
2. The property, which is held under grant from Sir William Grenville Williams, Bart., at the moderate royalty of 1-12th (to be reduced to 1-15th when steam-power is applied), extends for one mile on the well-known and proved lodes of this rich district, and offers the highest prospects of a successful development as the result of the expenditure of an unusually small amount of capital.
3. The property contains several masterly lodes, two of which have already been partially developed with satisfactory results, and promise to be more than ordinarily productive when the present shafts attain a somewhat greater depth. The company has, in fact, merely to continue the work so far prosecuted, and will thus wholly avoid the expense attendant upon exploratory operations of a preliminary character. The ground is easy for working, and a natural system of drainage to the 80 yard level will save the company that heavy expense on account of pumping machinery, which so seriously diminishes the capital of many new concerns. The work already done, which is considerable, will of course be an important saving to the company, both of time and money.
4. Looking to the bearing of the lodes and to the geological position of the property, it is the opinion of competent judges that the probabilities of a prize in Llandegla are unusually great, and there is little doubt in the minds of the directors that the company will enter the market with sales of ore in time to reap the full benefit of that expected revival of trade which must of necessity bring with it better prices for lead and other metals.
5. Subjoined are the reports of two mining engineers who have made a thorough examination of the property, and as they emanate from highly competent and reliable authorities, the directors attach the greatest importance to them.
6. Owing to the proximity of the railway, and the country roads between that and the property being good, the carriage of ore and materials will be effected at an exceptionally low rate.
7. Basing their opinion on the foregoing facts, as well as on the full reports appended, the directors are justified in believing that an energetic development of the Llandegla Mine will be attended with results of a highly remunerative character to those who join in the undertaking.
8. The only contract entered into is one dated the 28th day of January, 1879, between William Francis of the one part, and Robert Cumming of the other, and this, together with the Articles of Association, and samples of the lead ore now being raised, may be seen at the registered offices of the company, No. 10, Coleman-street, E.C., in the City of London.

REPORT OF MR. GOODMAN ELLIS, CHIEF SUPERINTENDENT OF
NORTH-HENDRE MINES,
NOW PRODUCING FROM 200 TO 300 TONS OF LEAD PER MONTH.
LLANDEGLA MINE.

In accordance with your request I visited the above mine on the 1st instant. The sett is situated in the parish of Llanarmon-in-Yale, county of Denbigh, joining Bodirris Mines to the south, and lies about three miles to the north-west of the Minera Mines. The property is extensive being about one mile in length, and about three-quarters of a mile in width. There are three east and west lodes running throughout. The distance between the north and middle lode is about 300 yards, and the south lode about 130 yards from middle lode. The position of these lodes is very good, situated as they are in the heart of the limestone formation with "flat measures" and "shales" to the south-east, which never fail to be productive in the locality.
I descended a shaft on the north lode which is 20 yards deep; 12 yards from surface there is a drift driven east in a very strong lode and some good lead is to be seen both in the back and forepart of the drift, and from which a good pile is now on surface. This run of lead ore starts west of the shaft and dips eastward with the stratification, and as it gains depth it is superior both in quantity and quality, and I have no doubt, when a reasonable depth is attained, it will be much richer.
South Shaft: This shaft is sunk to a depth of 60 yards, but for the greater part of the distance in the rock of the country. Levels east and west, however, have

been extended upon the lode, "middle lode" (as I call it) at the depth of about 15 or 20 yards from surface. The lode here is very strong and highly promising, but too shallow to produce much lead at this point. When intersected from the bottom of the shaft you may reasonably expect an improvement.
There is one feature of importance which adds greatly to the value of the property and that is the presence of a "swallow" which will enable you to work to the depth of 80 yards without the aid of pumping machinery.
I am happy to be able to state that, in my opinion, you possess a very good property and one that can be quickly and cheaply developed.—I am your obedient servant,
North Hendre Mines, February 12th, 1879.
GOODMAN ELLIS.

REPORT OF MR. HENRY HOTCHKISS, LOCAL SUPERINTENDENT OF
BODIRIS MINES.
Bodirris Mines, near Mold, Jan. 16, 1879.
LLANDEGLA MINES.

I have made a thorough inspection of this property, both at surface and underground, and find it embraces a large tract of mineral ground containing several valuable lodes, together with a large extent of ground in which is contained the horizontal lead bearing measures, known as the "flat measures," and which in almost all cases have proved extremely rich in this district.
The property lies immediately to the south of the Bodirris Mines, and between them and the celebrated Minera Mines (which latter mines have paid dividends to the extent of upwards of £800,000, and are now very productive and profitable), and in precisely similar stratification of rocks.
There are three known east and west lodes running parallel to each other at an average bearing of 30° south of east and north of west, which is the direction taken by the most productive lodes hitherto worked. Two of these lodes are being worked upon, and the development so far must be considered highly satisfactory.
North Lode: Upon this lode a shaft has been sunk a distance of 23 yards, but at the very shallow depth of 12 yards only a very rich course of lead ore was struck, and has been worked upon successfully eastward, and from this some high quality lead has been raised and sold.
This course of lead ore (as all strong bodies do) has taken an easterly dip, and where seen in the bottom of the level the lode is larger and of a finer character than above. The lode in places will produce a ton and upwards of lead per fathom.
In order to develop this lode economically, I would recommend that a new engine-shaft be sunk from surface further east to take this run of ore at a depth of 50 or 60 yards, and as the ground is favourable for sinking this would take comparatively short time and little money, and if I am not much mistaken this operation would at once give you a good mine in this part of your property.
South Lode: This lode is running parallel with the last mentioned, at a distance of about 300 yards, and only that it is larger and wider, is much the same in composition as the other, and in depth, I think, will prove the richer of the two. A good shaft has been sunk (at a considerable cost of money and time) upon this lode to the depth of 30 yards, where a level has been extended east and west, for a distance of 40 yards, and eastward a good run of lead ore has been followed to below the level where the lode has gone down stronger than ever, but in order to develop this effectually the lode must be intersected at a greater depth, and with this in view the shaft has been sunk a further distance of 30 yards perpendicularly, and preparations at this depth are now being made to intersect the lode by means of a short cross-cut north, a few yards driving will accomplish this object, and I think will be the means of making a valuable discovery. With regard to the "flat measures" before alluded to, a trial shaft should be sunk at a properly selected spot, and I have no doubt good results would ensue.
Looking at the advantageous geological position of the property, comprising as it does the very best mineral bearing strata, and considering the success already achieved in the development of the lodes at such shallow depths, a practical miner can but come to the conclusion that the chances of a prize are unusually great, and I have no hesitation in predicting a brilliant future for the mine.
I ought to add that the mine is naturally drained by means of a "swallow" to a depth of about 70 or 80 yards; this is a great advantage, inasmuch as it will save the expense of pumping machinery.
H. HOTCHKISS.

Original Correspondence.

WEST KITTY AND WHEAL KITTY.

SIR,—Find all the fault with it you can" said a celebrated manager of an institution in which he was deeply interested. It was not for the sake of fault finding that the suggestion was made, but only to remedy evils which were clearly observable. So we say concerning mines, find all the fault with them you can. Criticise the management. Be as severe as you like on the demerits of the locality. Point out the lethargy of the managers. Show up any large debit balance which may be due to bankers and merchants, but which are not brought forward, and as long as you do it in a friendly spirit, taking care not to affect injuriously the interests of the company in which you are not concerned, the public will thank you. Let us have then a fair look at West Kitty; no one will object we may be sure. Do the committee allow the mine to run into debt? No, because they take no credit. Then our adverse criticisms cannot be under that head. How about the situation? Nothing can be better, so say all. What about the company? We have no means of making comparisons, but that it is hearty and strong, composed of men who are resolved to succeed, sufficient evidence has been given. What about the manager? If we knew anything against him we could not very well put it in print, but as we do not, no difficulty arises here. As far as we know at present we have nothing to suggest, except that they should continue their present policy resolutely by opening up as much tin ground as possible. Shareholders should not forget the value of the western ground, and at the proper time it will be well to adopt the advice given by the late Captain Joseph Vivian, who adhered to the opinion that that part of the mine also was of very high merit.

The shares, like those in most of the other leading mines, have during the past week been in strong demand, but it is a very remarkable fact that those who are supposed to be on the look-out for good investments should have lost sight of this property so long. But it is true that the public never do fairly lay hold of an investment until there has been a rise of 300 or 400 per cent. from the lowest point. And it appears to me that even now the facts concerning this property are not fairly appreciated. There is certainly ground for hoping that the most sanguine expectations which have been expressed about it will be more than realised. Liberals say that Lord Beaconsfield's Government is a Government of surprises, but are not the days in which we live days of surprises? It was but a short time ago that Wheal Kitty shares were at 6d. each, now they are 6½ buyers; and the information suddenly comes to the market that a dividend of 10s. per share is expected at the meeting about to be held. But what a light does this shed upon West Kitty, the adjoining mine. West Kitty shares have only just commenced to rise, and an advance of 12,000l. in the market value of the property has taken place within the last three weeks, but what, I ask, is that for a mine which, as far as anybody knows to the contrary, is honestly worth 60,000l. at the present moment, whereas it is selling at 18,000l., or at least at the time I am writing. What the shares may be in the present state of the tin market by the time this letter is in print it is impossible to say, the only thing clear to me is that they will not be lower. I would most earnestly suggest, however, the impropriety of endeavouring to launch any company whatever on the Limited Liability principle in times like these, heavily burdened with fully paid-up shares, a course which the West Kitty proprietors so resolutely objected to. The true policy of mining financiers is to admit the public only into mining companies which are well known, and which can bear the strictest investigation, and at such a price as will leave them a considerable margin

for profit. In my letter to you last week I kept this object steadily in view, and I venture to predict a future for the West Kitty shareholders the like of which they have never anticipated.

JOHN B. REYNOLDS.

[For remainder of Original Correspondence see to-day's Supplement.]

MINE.—The ARGENTIFEROUS COPPER MINE at LA PRUGNE WILL BE DISPOSED OF, BY AUCTION, on the 20th of April, 1880, in the Chamber of Notaries, Paris. Price required, 50,000 frs. Apply to Mr. LEFEBVRE, Notary, 34, Rue Tronchet; and at the Siège Social, 87, Rue Demours, Paris.

FOR SALE.—A STEAM COAL COLLIERY AND FIRE-CLAY WORKS, near LLANELLY, CARMARTHENSHIRE. Address, "Max," MINING JOURNAL Office, 25, Fleet-street, London.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).
Notice is hereby given, that a SPECIAL GENERAL MEETING of the Shareholders of this company will be HELD at the Cannon-street Hotel, Cannon-street, London, on THURSDAY, the 12th day of February next, at Two P.M., for the purpose of passing the subjoined Resolution, or any amendment thereof.
By Order of the Board,
J. JAMESON TRURAN, Secretary.
184, Gresham House, Old Broad-street, London, E.C.,
27th January, 1880.

THE PORT PHILLIP AND COLONIAL GOLD MINING COMPANY (LIMITED).
Incorporated by Royal Charter, and under the Companies Acts of 1862 and 1867.
Notice is hereby given, that the ORDINARY GENERAL MEETING of the Shareholders of this company will be HELD at the Cannon-street Hotel, Cannon-street, in the City of London, on THURSDAY, the 5th day of February, 1880, at Twelve o'clock noon precisely, in pursuance of the Deed of Settlement, to receive the directors' report and the accounts, declare a Dividend, re-elect retiring officers, and to transact such other business as may be necessary.
By Order,
J. W. PURCHASE, Secretary.
Offices: 57, Moorgate-street, London, E.C., 21st January, 1880.
N.B.—The Transfer Books of the company will be closed from Wednesday, the 4th day of February, until Thursday, the 19th day of February, both days inclusive.

VICTORIA (LONDON) MINING COMPANY (LIMITED).
Notice is hereby given, that the ORDINARY GENERAL MEETING of the Shareholders of this company will be HELD at the Cannon-street Hotel, Cannon-street, in the City of London, on THURSDAY, the 5th day of February, 1880, at One o'clock in the afternoon, precisely, for the following purposes:—
To receive and consider a report of the proceedings of the company, and a statement of the accounts since the last Ordinary General Meeting.
To declare a Dividend.
To elect a director in the place of J. R. MacDonnell, Esq., who retires by rotation, and offers himself for re-election.
To elect auditors for the ensuing year.
By Order,
J. W. PURCHASE, Secretary.
Offices: 57, Moorgate-street, E.C., January 21st, 1880.
N.B.—The Transfer Books of the company will be closed from Wednesday, the 4th day of February, until Thursday, the 19th day of February, both days inclusive.

Just published, crown 8vo., with numerous Wood Engravings, 12s. 6d., cloth (postage 7d.).
METALLIFEROUS MINERALS AND MINING,
(A Treatise on)
By D. C. DAVIES, F.G.S., Mining Engineer, &c., author of
"A Treatise on Slate and Slate Quarrying."

"Without question the most exhaustive and the most practically useful work we have seen."—Mining Journal.
"A volume which no student of mineralogy should be without."—Colliery Guardian.
CROSBY LOCKWOOD & Co., 7, Stationers' Hall-court, London, E.C.

Meetings of Public Companies.

SENTEIN MINING COMPANY.

The general meeting of shareholders was held at the company's offices, Queen Victoria-street, on Thursday, Mr. Wm. STANDING in the chair.

Mr. J. R. COOMBS (the secretary) read the notice convening the meeting, and the directors' report and statement of accounts were submitted. The ore sold has realised 5807l. 17s. 9d., and there is ore and materials in stock valued at 7268l. 12s.; together 13,076l. 9s. 9d. Against this 7932l. 2s. 2d. has been expended on mine cost, freight, &c., leaving a gross working profit of 5145l. 7s. 7d. The London management expenses, including the mortgage interest, &c., was 1220l. 15s. 7d., and the preliminary expenses, 421l. 11s. 9d. The cash in hand was 477l. 9s. 6d.

The directors' report stated that during the five months—June to November—upwards of 500 tons of dressed silver-lead ore and from 700 to 800 tons of blende have been produced, notwithstanding the great inconvenience and disadvantage of having to teach the native labourers the work of ore dressing, with which they were entirely unacquainted, and the inevitable difficulties attendant on the organisation of a mining enterprise on a large scale in a foreign country. The quantity of ore extracted since the commencement of operations to the end of November has exceeded 5200 tons, of which more than 4300 tons has been delivered to the dressing-floors, where there is at the present time a very large stock undergoing the process of dressing for market. The statement of accounts will show that a profit of 3685l. 6s. 1s. has been made, and is available for dividend, which it must be borne in mind is the result of considerably less than a year's active working. The directors, therefore, feel justified in recommending that a dividend of 2s. per share, or 10 per cent. on the capital of the company be declared (free of income-tax), absorbing the sum of 3200l., and that the whole of the preliminary expenses (421l. 11s. 9d.) be written off, leaving a balance of 485l. 6s. 1d. to be carried forward to the next account. In conclusion, they most confidently express the opinion that with the wire-rope tramway and the proposed additional mechanical appliances for ore dressing, the most sanguine expectations which they have entertained of the results of the development of the property will be amply realised.

The CHAIRMAN said: The report which you have had presented to you is so full that it leaves nothing for me to say except to congratulate you. We have got a very splendid property. Since the report on the last discovery by Mr. Lean a further grand discovery has been made, though I cannot say our opinion of the mine is raised thereby, as we already were certain of the future, and knew we had a grand mine. The lode is so rich in lead that we could afford to throw away the blende altogether if prices were not so favourable. Our managing director and Mr. Lean are present, just returned from France, and will answer any question. With regard to the accounts, the only point requiring explanation is the development account—2479l. 16s. 2d. This includes road-making, bridge building, the proving of three rich mines on the property, and some items which might fairly have been placed under preliminary expenses, the whole of which account, you will observe, has been written off. We are confining ourselves at present to the Pentallion portion of the property, but shall ask you, when the meeting is made special, to increase our capital, in order to give us means for working these discoveries when we think advisable. At present our hands are full. We did not begin to dress ore till the end of June, and our return, therefore, represent only five months dressing, and we had the difficulty of teaching all our men. If with these drawbacks we have done what we have, what shall we not do now we have conquered our difficulties and it is all plain sailing.

Sir THOS. DAKIN: I have listened to the remarks you have made on the difficulties. I was quite unaware of the items of expenditure in the development account till you explained, and it seems to me exceedingly moderate. Everything appears to me very satisfactory.

The MANAGING DIRECTOR read a letter received from the mine, dated Jan. 25, announcing the intersection of a productive camber lode, and which has also enriched the others, fully bearing out Mr. Lean's expectations.

Mr. LEAN said: I have been three times to the mine during the last 15 months, and have each time examined it thoroughly and reported fully, and each time it has manifested an access to its value. With regard to the quantity that may be extracted, it seems to me to depend entirely on the number of miners employed. I think that 300 active miners would, without any difficulty, take out 100 tons of ore daily. It is a gigantic mine. The No. 4 end west I considered, when I was there, to be producing 5 tons to the fathom, and promise further improvement. I could almost see the improvement coming from it, if you will allow me the expression. Everything that I have told you with regard to my anticipations has been realised. With regard to the mine, it is a gigantic one. It will in all probability last longer than any living man. I have never seen its equal.

A dividend of 2s. per share, equal to 10 per cent. was proposed and unanimously agreed to. Sir Thomas Dakin was elected a director of the company in place of Mr. Hodgkin, who resigned in his favour. The meeting was then made special and the capital increased to 50,000l., with the view of developing other parts of the concession.

THE FITZROY BESSEMER STEEL, HEMATITE, IRON, AND COAL COMPANY.

The extraordinary general meeting of the shareholders was held at the offices of the company, Cannon-street, on Thursday, Mr. F. THORP in the chair.

The SECRETARY (Mr. T. Williams) read the notice calling the meeting, which stated that it was to consider the position and prospects of the company and the steps that should be taken with reference to a petition to wind up the company which had been presented to the Court of Chancery by a debenture holder; and also to pass a resolution, under sec. 29 of the Act of 1862, to the effect that it had been proved that the company could not, by reason of its liabilities, continue its business, and that it was advisable to wind up the same.

The CHAIRMAN said twelve months ago the company applied to the Court to appoint a receiver with a view to protect the assets for the whole of the creditors. The Court made the appointment. A short time since it came to the knowledge of the directors that a creditor holding five or six shares, and a debenture-holder holding something like 2000l., had applied to the Court for a compulsory winding-up. They immediately instructed their solicitor to apply that this application should be refused until the subject had been submitted to the general body of shareholders and creditors. That was the reason of the present meeting. The directors had hoped, by holding the property under the powers of the Court, to be enabled to go on for a little while longer, endeavouring to make some arrangement of the property, especially under the very altered condition in which all iron and coal mines were now placed to what they were a few months ago. The motion had been deferred until to-morrow, so as to afford an opportunity of calling the meeting; and he now moved, "That it has been proved to the satisfaction of the company that it cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same voluntarily." By this process the costs would be much less than they would be under a compulsory winding-up.

The SECRETARY stated that the liabilities, according to the London accounts, were as follows:—First issue of debentures, 18,600l.; second issue, 10,550l.; debenture interest due up to the end of 1878, 4348l.; sundry creditors, 2854l.; cash account, small loans, 80l. The assets were uncertain. There was a strong probability of an asset from a contributor, but there was nothing in the bank, and the account was closed. In answer to a question the secretary added that it was nearly three years since they had paid interest on the debentures.

Mr. F. WITHERBY seconded the resolution.
Mr. JOHNSON (solicitor to the company), in answer to a question by Mr. Wilson, explained that what was proposed was to ask for a voluntary winding-up under the supervision of the Court. By that arrangement they would only go to the Court when they wanted the powers of the Court to prevent any hostile petition being accepted against them. This arrangement would give them all the advantages of a compulsory winding-up without the expense. In a compulsory winding-up they had to go to the clerk and take out a summons for every application they had to make; but in a voluntary winding-up they only went to the Court when they wished to exercise its powers, and this, which was the ordinary course now, was often very beneficial. It led to an enormous saving of expense. If there was a claim against any one it would be the liquidator's duty to call such a person to account.

Mr. WILSON said he meant to do his best to have the assets realised. There was a claim against an ex-director, and if it was to be enforced that was all right, but if not he would take proceedings himself. He objected to be humbugged and swindled, and he considered he had been in this case, and he did not mean to let the matter rest.

quired but little dressing, and as soon as the sump was through to the 70 there ought to be a large return, and ground to give large returns. There had also been a little disappointment about the 90. They had driven on the 100 and found the ground very hard, the same as in the 70, and upon a careful consideration of the mine's position there was apparently a bit of hard unproductive ground extending from 30 to 40 yards—perhaps not so much. These things occurred in many mines, but he believed the mine would make well in depth. They were sinking about 100, and at 120 they started a drift, and in eight days it was found that the ground was rapidly improving, and they had now reached the bottom of the sump some good ore. The tribute pitches (ground that had been paid for) were at this moment yielding, and would continue to yield, increasing returns. Whether they looked at the mine or at the price of the metal, he thought the prospects of 1880 were very satisfactory. (Hear, hear.) He thought it was doing a service to the company not to issue the unsold shares at the present price, for the possibility of the requirement of the money at a future occasion, they could be able to issue the shares at a satisfactory premium. As one who had been connected with the company for some time, he had the same confidence that he had ever had in the ultimate success of the mine, and that, instead of having one dividend of 10 per cent., when they once commenced to pay dividends again they would not disappoint the shareholders by breaking suddenly off. (Applause.)

THE CHAIRMAN moved the adoption of the reports and accounts.

Mr. THOMAS seconded the motion, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. WILLIAMS, the retiring directors—Messrs. William Parry and James Smith Eastes—were re-elected; and, on the motion of Mr. Thomas, seconded by Mr. Williams, the auditor, Mr. Alfred Conder, was re-elected.

The meeting then closed with the usual compliments.

DENBIGHSHIRE CONSOLIDATED MINING COMPANY.

An ordinary general meeting of shareholders was held at the offices, Great St. Helens, on Thursday,—Mr. F. RUDALL in the chair. Mr. E. J. BARTLETT (the secretary) read the notice calling the meeting.

The CHAIRMAN said the present position of the mine reminded him very much of an anecdote of a nobleman in the time of the French Revolution; he passed his time in Paris, and was asked what he had done, and he said:—"I have lived, that is all." This had been pretty much the position of the company during the past year. There had been low prices for lead, and there had been no encouragement to go on rapidly with the workings. He was happy to say that at the turn of the year the price of lead had very much improved. The directors had great hope respecting the production from the 66 yard level west, where a valuable deposit of ore had been discovered. Reserves were being laid open every day, and the lode was producing 10 to 15 tons per month of lead, and the directors were anxious to develop and enable them to make better returns. There were other points which were being laid open by Mr. Bartlett, who had recently been at the mine, would be able to give further information upon those points. It might interest the shareholders to know that the board had issued 1133 shares during the year, which were required for the purpose of developing and carrying on the works. The mine was being worked on a very healthy basis, and the directors had considerable quantities of shares, and were deeply interested in the success of the mine, and were anxious to see a return on their money. He might mention that the directors had never received any fees from the commencement. A letter had been received from the mine that morning, giving still better accounts of the 66 yard level. The mine was, therefore, in a very favourable position, and the board looked forward to a very healthy working, and it was raining sufficiently to be expected to be declared. In conclusion, the Chairman moved the adoption of the directors' and agents' reports and the accounts.

Mr. E. M. DREUMOND said that since the balance-sheet had been in the hands of the shareholders a parcel of white ore had been sold. That ore had not previously been tested, and when he was at the mine he thought it would be a good opportunity to send a sample of it to the smelters, and accordingly 2 tons were sent. He expected it would have fetched about 6*t.* 10*s.* per ton, but was agreeably surprised that it realised the substantial price of 9*t.* 10*s.* They also sold 8 tons of the blue ore, and another parcel of white ore from the balance-sheet. It was issued through the 1231, worth of lead. There had been considerable drift cullings in carrying on dressing operations, owing to the severe weather which they had had; but he was glad to be able to say that, notwithstanding these drawbacks, there was a further parcel of about 12 tons of lead to be disposed of. (Hear, hear.) He had been looking at the report which was issued of the proceedings of the last meeting, and glancing at the various points which he then referred to. He then made special reference to the discoveries in the 66, and to the desirability of sinking communications with the 112, so as to open the ground more economically, and be able to get the drive straight off. He also, at that meeting, referred to the fact that the cross-cut would not take a very long time, and he was now glad to say that it had been easily accomplished, and they had obtained magnificent communication between all the levels in connection with the 112, so that the stuff could be transferred to the tramway on the lower level, thus preventing the haulage up the sump and along the levels where there were no trams. It was difficult for anyone who had not been at the mine to understand why such intricate workings in connection with the 66 were necessary. The whole level had been driven straight off, almost entirely soft ground, and for a time, under the advice of previous agents, they had abandoned operations because the indications were not sufficient to justify them in anticipating any great return of lead. But some time since he resolved that the 66 should be continued, and after driving a considerable distance in unproductive ground, they reached what were thought to be the principal lodes. By extension of cross-cuts they found two or three more lodes, and at last they came to the point which he had referred to, and it was upon this point that they were operating during the last twelve months. They drove straight off two walls to a lode, but in this case they had only one; they had cross-cut and gone through 20 or 30 ft., but could not find the footwall, so they had there a lode of great width. During the first few months' operation in this ground they found a considerable quantity of whitish ore which had been put aside from time to time because, in the first place, the lead market was not in a prosperous condition to try it, and secondly they were ignorant to an extent of its value, and they were unable to mix the two together and make a sufficient quantity of blue ore. He was now able to mix the two together and make a sufficient quantity of blue ore as far as could be judged, that they had a large quantity of this grey ore. He had therefore, the satisfaction of saying that from the 66 they were getting sufficient stuff to yield a substantial profit, but he was inclined to think they had not yet seen anything like what they might expect to see derived from the prosecution of this lode in depth. They had followed it up by trenching from the bottom of the 66, something about 20 yards. He had been glad to say that it only cost about 2*s.* 6*d.* per yard for sinking. He had also been seen from the manager's report, six men in one month extracted 69*t.* 7*w.* 10*l.* worth of lead. This was unusual in carrying sumps down and sinking shafts for such a small amount of work, but in this case the lead had paid for itself, and the company was deriving considerable advantage from the production. Whilst upon this point he was glad to read them the following extract from the agent's letter which they received this morning:—"The whole of the workings in the 66 continue good, the lode in the sump being especially stronger than ever, and showing signs of increasing in strength and improvement as depth is attained." Therefore, whilst referring to what he said at the last meeting, he was now the satisfaction to-day of stating that the improvements in the lode continued, and he believed that the 66 would give them a large quantity of lead for some time to come. Now, he would turn to another point which had been a matter of considerable difficulty and cost to the company—the extension of the cross-cut eastward. It was always the conviction of those who had been connected with the mine, and it was his own conviction also, that as the main level was driven on junctions would be formed, and considerable deposits of lead would be encountered, and that at all these junctions considerable quantities of lead would be obtained. Since the meeting in January they had come upon one of those junctions, and they reported that they had found the results extremely satisfactory. He had on the table a sample from the 112 east main lode, which was a very excellent specimen. Considerable progress had been made in the driving of that level, and instead of hard ground costing 12*s.* to 13*s.* per yard, it only cost about 3*s.* per yard, and they had driven 9*t.* 30 yards since the last meeting, which was satisfactory progress. What has been done in the 112 main level lode had proved of a very powerful character. It was expected that the cross-cut intersected the counter or cross lode in a way which would have a disturbing influence upon the other lode, and that it would be particularly disordered, and it required driving on 30 yards before they could see anything of the prospects of the lode, and whether it was profitable or not to work upon, and from the present appearances he had no hesitation in saying that the 112 they were about to enter a fine deposit of lead. The directors wished to have cross-cuts thrown out 600 yards or 700 yards further east; they had 15 yards more to go before they achieved their object. This cross-cut was in highly mineralised ground, and it was giving them the best results. Only the channel of ground which should yield very great riches. The only other costly and unremunerative operation which was now going on at the mine was the driving of the cross-cut south from the 112 east, which he thought should be carried on; although that operation was now a loss it would not be long a loss, and was being carried on to prove the existence of another lode. Beyond that uphill work, which yielding very well. It might be said—Seeing you have had such success from the yield of two lodes, why do you stop yourself with taking the money which will become yours by working an engine, and certain engines are now running? Well, when they have as many men underground as possible, supposing they were judiciously placed, and the directors thought that by placing an additional force of men upon the cross-cut, and thus proving another lode to the east, although the operation might cost money out of the shareholders' pockets for a time, still the result would repay them, or the outlay incurred. (Hear, hear.) With regard to the directors' report, he would not detain them long. In that report the directors stated that it had been necessary in the development of the mine for the shareholders to be rewarded for the outlay which it—the outlay had been large; but if they would look at the balance-sheet they would see the enormous amount of work which had been accomplished in the many drivings which had been necessary to be undertaken. Had it not been for the persistent pluck of those who had the management these results would have been attained, and the shareholders had showed their confidence in the Chairman by following them through their various disappointments. Secretary. (Laughter.) The directors had never been paid, neither had the had, as he predicted, a better price for lead and silver, and the price would keep firm. In the 112 east there was an enormous length of ground to be driven, and the 66 was producing well; and he believed that before he had the pleasure of meeting the shareholders again, 12 months hence, the directors would have the pleasure of announcing a distribution amongst the shareholders. As for the local management was concerned, great care and energy had been displayed, and he thought it would be acceptable to their managers if the meeting were to accept them a vote of thanks for the able manner in which Mr. DREUMOND seconded the Chairman's resolution, and said he believed the directors had done the best they could to thoroughly and properly open up the mine. The resolution was put and carried.

GORSEDD AND MERLLYN CONSOLS MINING COMPANY.

An ordinary general meeting of shareholders was held at the offices of the company, Great St. Helen's, on Wednesday,
Mr. FRANCIS RUDALL in the chair.

Mr. E. J. BARTLETT (the secretary) read the notice convening the meeting and the minutes of the preceding meeting, which were confirmed. The report of the directors and the accounts having been taken as read, Mr. BARTLETT read the following report from Mr. W. Parry, a local director:—

Jan. 27.—In accordance with my usual custom I herewith hand you my report on the working of the mine for the past year, which I regret to say has not been so remunerative as I could have wished; but, taking into consideration the very low prices current, we have not done so badly when compared with other mines in the neighbourhood, as we have obtained all through the year the highest price for our lead. Since your last annual meeting, held in March, the following works have been in progress:—Six men have been constantly employed in driving the 90 ft. level east, which so far has been unproductive. The 70 ft. level (driven) has been driven very far and promptly, with a view to value. The 70 yards level east has been driven during the period 35 yards, and has produced a fair quantity of lead, but not so much as we expected. The same level has been driven west 25 yards, also to the north 30 yards, and the south 5 yards. At the latter point we have raised ore in paying quantities, and a tribute pitch in the roof is turning out well. From the sole of the 70 west tributaries have sent to surface some good ore at 4*l.* per ton. The tribute pitches in the 70 throughout have done fairly well, and all of them at present are producing ore in paying quantities. We have put in the balance-bob, raised the top of the pit 4 ft., and improved the pit-head considerably. The quantity of ore raised during the year has been 18,785 tons, valued at £1878, and in regard to our future prospects I have every confidence of increasing returns. We are now working a small vein the 60 east, which is in advance of the 70 about 25 yards, and is in a fine soft vein with good ore, and the communication which will soon be established with the 70 will make the ventilation complete. The lode at the 70 east is at present about 2 ft. wide, composed of spar and blende, and is drawing near the surface which produced such splendid lead in the level above. We have now put the men that were driving the 90 east to sink a sump on the vein, where there is a small bed of shale bearing the same indication as at the 50 before the discovery was made, and we believe that there is another run of ore going down the vein, and as the 70 east is in advance, we are raising good ore, and the prospect appears to be very favourable. We have 120 tons of lead ready for sale to-morrow, which I hope will realise a good price. You are aware the mine is in its infancy, for we have only opened it about 100 yards each side of the pit, and that superficially. We have fully half-a-mile of ground to the east and a mile or more to the west, containing a number of rich and unworked veins which should yield ore for years to come.—W. PARRY.

The CHAIRMAN said he had a few remarks to make before putting the reports and accounts for adoption, as there were one or two items in the balance-sheet to which it might be desirable to call attention. In 1878 the company had a working capital of 15,750*l.* in 7500 shares; but in March last it was found necessary, in order to continue the development of the mine, to increase the capital by the creation of 1000 additional shares. The directors had, however, only found it necessary to issue 507 of those shares during the year and with the capital thus provided they had been enabled to carry out the works explained to the shareholders in the directors' and agent's reports. He found that the debt against the capital in 1878 was 945*l.* 12*s.*, but in 1879 it was only 115*l.* 9*s.*, as they had not been spending more capital than was absolutely necessary—in fact, the amount of capital spent in 1879 was considerably less than in 1878 in proportion. In 1878 the amount at the credit of the profit and loss account was 436*l.* 0*s.* 9*d.*, and in 1879 it was 252*l.* 18*s.* 1*d.* The liabilities in 1878 were 1209*l.* 2*s.* 3*d.*, whereas in 1879 they were reduced to 1045*l.* 8*s.*, so that their liabilities were not large, and during the year the development of the mine had been carried forward in a satisfactory manner. The sales of coal amounted during the year, as would have been noticed, to 1672*l.*, which, considering the low price of lead ore, might be regarded as satisfactory. From the nature of the ground it was impossible to get a large yield of ore; but it was to be found for the most part in the local strata that he has every expectation now of getting in the former large yielding ground, where it was hoped that a body of ore would be found similar to that from which the profits were obtained in 1877, which enabled the directors to pay a dividend of 10 per cent. With regard to the capital account it was thought desirable to start with as small a capital as was thought necessary to develop the mine. Since the commencement of the company the directors had added such amounts as they thought desirable to bring the mine into a paying condition, the consequence of which would be that immediately they got returns of any amount they would be able to pay a dividend. In the ordinary course of the year, therefore, the dividends commenced as many minor companies did, with a capital of 60,000*l.* or 100,000*l.*, the prospects of dividends would be far less satisfactory. With these remarks he would call upon the secretary, who had recently visited the mine and inspected the underground workings, to address the meeting.

THE SECRETARY, at the last meeting, he had endeavoured, if possible, to make the accounts clearer this time. In the capital account from Dec. 31, 1876, to the date of the present balance-sheet they had an addition to the expenditure set forth as £ (778*l.* 10*s.* 5*d.*), to which the Chairman had just alluded. This would give some idea that the development of the works had been pushed forward as rapidly as possible, and with a view more to the future in opening up the ground and the various levels, so that stopping operations might be conducted with a satisfactory result; but it was thought that justice to the course of the development pursued was clearly set forth in the manner reported. The shareholders would probably remember that in the early stages of the development of the mine the levels were urged forward, notwithstanding the fact that a great deal of the ground was unproductive, and the stopping or tributers' ground was left until such a time as lead ore should advance to such a decent price as to justify the directors in sanctioning the stripping down of the lead. During the past twelve months they had realised the advantage of this expenditure, for the tributers had been able to get the lead at 4*l.* per ton. Now, if they added to that 17*l.* per ton for royalty, and about 15*s.* per ton for dressing, it would be seen that the level was well advanced, and that the management had done what was fully justified the steps taken in the past, when, notwithstanding that the levels were comparatively speaking poor, the management was not deterred from developing the mine properly, more especially as they had such a large extent of ground under their control. It would be noticed that the first sale of lead in 1879 realised 11*s.* 5*s.* per ton, but they had gradually to accept reductions, until in August they obtained only 10*s.* 10*s.* per ton. In October, however, the price had risen to 12*s.* 10*s.*, on December 1 to 12*s.* 15*s.*, and on December 27 to 13*s.* 5*s.* per ton. The manager's report stated that they would sell again to-morrow (13*th* January) 15 tons, or perhaps more, and he was hoping that they would get 14*s.* 10*s.* 10*s.* per ton, or 15*s.* 10*s.* 10*s.*; but he said that as much as they could do for the previous sale—13*s.* 5*s.* With regard to blende, of course, as the shareholders were aware, a great rise had taken place in that metal, although the two parcels sold during the year only realised 27*l.* 12*s.* and 2*l.* 2*s.* 6*d.* per ton respectively. They had now a small parcel of blende at surface ready to sell, and they thought that ought to fetch them 4*l.* per ton. (Hear, hear.) As far as the underground portion of the workings was concerned, he thought it desirable to give a little more information than was contained in the report. To those who were acquainted with the mine (and nearly all the shareholders joined the company prior to the present meeting) he need say nothing, but he wished to mention a word for them to have found that as the deeper explorations were conducted instead of keeping up the samplings to 50 tons a month they had gradually fallen off. It was found that the soft ground disappeared at the 60 ft. level, and when they arrived at the 70 instead of the ground undergoing any great change it had really become harder. This 70 east had been forced on during the whole year, but they were still 3 or 4 yards from meeting the great run of ore which was proved in the upper levels. As to the probability of turning out well they had something to go by—that in the 60 they were carrying down a lump within 25 yards of the foreblast. This lump was in a soft lode, and had yielded already quite a quantity of ore. He thought that the 70 east was a very good prospect, and that the 70 east has been cut through hard ground for the whole twelve months, and from the fortnightly reports published you have been expecting time after time to announce that there was to be a change, and that this run of ore was to be intersected, I cannot see that your statements to-day are any nearer the point than they were 12 months since; and others might say, "I do not see that this expenditure was justified." He thought the explanation he had given with regard to the 60 would set the matter clearly at rest. The 60 was going down upon a soft lode, and after it gets 10 yards deep it would be 25 yards in advance of the 70 east foreblast, so that there must be a total change in the ground from the present position to the 60, and he thought that the 70 east was a very good prospect, and that the 70 east has been cut through hard ground for the whole twelve months, and from the fortnightly reports published you have been expecting time after time to announce that there was to be a change, and that this run of ore was to be intersected, I cannot see that your statements to-day are any nearer the point than they were 12 months since; and others might say, "I do not see that this expenditure was justified." He thought the explanation he had given with regard to the 60 would set the matter clearly at rest. 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ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY.—At the half-yearly meeting of shareholders, held at the offices of the company yesterday (Mr. W. Martineau, M.I.C.E., in the chair) the reports of the directors and mining managers were unanimously adopted. The Chairman congratulated the shareholders on the fact that the accounts showed a clear profit of 877. 16s. 7d., as against a loss of 3422l. 9s. 9d. for the half-year ending December 31, 1878, and this was after deducting the interest on debentures for the half-year, amounting to 686l. 10s., and making the usual deductions for depreciation on the schooner Providencia and office furniture, and after carrying the whole of the exploration and other expenses at the mines and reduction works to revenue account. The Chairman also referred to the satisfactory nature of the operations at the Mina Grande Mine. A report of the proceedings will appear in next week's *Mining Journal*.

WEST WHEAL PEEVOE.—A meeting of shareholders was held at 17, Philpot-lane, London, on Thursday (Mr. Thomas Hills in the chair). The purser read the statement of accounts for six months, during which time the labour costs had been 765*l*., and the merchants bills, &c., 359*l*. There was a debit balance against the mine up to the end of December last of 472*l*. The agent's report was read, in which Capt. White expressed his great confidence in the success of the mine, and stated that a very marked improvement had taken place in the lode during the last 10 fathoms sunk, and he fully expected to find a very productive lode at or before the next level was reached. The workings on the lode were all dry, and winzes could be sunk at any point without impediment. The engine-shaft, which is being sunk in the country about 10 fathoms distant from the lode by 12 men, could be put down at about 30 fathoms in 12 months. An early improvement might be fairly looked for. On the proposition of Sir John Hayes, Bart., it was resolved to make a call of 5*s* per share, payable at once.

COPPER MINES AND COPPER MARKET.—It would appear that not for years has there been such a large business done in copper as in the last two or three weeks, both for home consumption and for exportation, and the next monthly statement, at the end of this week is looked forward to with considerable interest, as well as the next Board of Trade Returns. There is no doubt, as has been pointed out in the Journal for several weeks, but that our leading home copper mines—such as Devon Great Consols, South Caradon, West Tolgu, Mellanear, Wheel Crebore, and others, selling mostly large quantities of copper ores—will be greatly benefited in a financial point of view. Some are most sanguine as to the future of copper, and predict a rise of 20*l.* or 30*l.* per ton.

NEW ZEALAND KAPANGA.—It is to be regretted that the Chairman (Mr. Imprell Southgate) was too unwell to attend the meeting of shareholders on Wednesday, at the same time the shareholders are to be congratulated in having had their newly-elected director (Mr. Peter Watson) to preside over them in the way he so ably and successfully did, and that all the necessary resolutions were so unanimously and harmoniously carried by a large number of shareholders attending the meeting. There is no doubt but, with the arrangements now happily adjusted and to be carried into effect, these mines, producing as they can 4, 5, to 6 ozs. of gold to the ton of ore extracted, will again take an important position, the shares of which were at one period at $6\frac{1}{2}$ and 7 per share, or 130,000*l.* to 140,000*l.* for the concern. By the arrangements made, every shareholder will, as a matter of course, be but too glad, and will readily take his *pro rata* interest; and there are, we understand, as was stated at the meeting, numerous shareholders who would take double the interest they are entitled to if obtainable.

EAST PEEVOR.—Operations are being pushed on at this mine in timbering the west whim shaft, and cleaning up the levels to operate on the lodes. The sett has recently been extended, and now forms about a mile in length on the course of the lodes by about a mile wide; every foot is valuable ground, and a great prize is expected here. The known rich lodes of the mine are only 25 fathoms from surface, and a short time will suffice in clearing up the workings and resuming active operations upon the course of the lodes. Full reports will be furnished to the Journal as the work proceeds.

BELL VEAN.--This mine is being ventilated so as to allow the Gobbin's lode to be reached and effectively operated on till communication can be made with Gobbin's shaft. It is also intended to ventilate Bell shaft copper lode, so favourably noticed by Capt. Jas. Nicholas, by which means the adventurers will soon have both tin and copper in the market.

SOUTH PENSTRUTHAL.—The applications for these shares having been freely applied for of late, the allotment letters for the full number of shares in the company were posted yesterday.

THE TAVISTOCK DISTRICT—WALKHAM VALLEY TIN MINE.—We understand the rich little tin sett under the Grenofin Viaduct, of the railway between Tavistock and Plymouth, lately known as the Gem Tin Mine, has been taken up, and will be at once worked by company under the title of the Walkham Valley Tin Mining Company (Limited). The property has a great advantage in its free water-power for all purposes of hauling, stamping, dressing, &c. afforded by the River Walkham running directly through the sett; this is an important feature. The mine has been well reported on; it was worked on a small scale previous to the recent depression, and produced a large quantity of good quality tin. Some of the best known copper lodes of the district also pass through the sett; these, as well as the tin lodes, will be opened up, and worked upon by the new company. Pending the change in times, all the machinery—water-wheels, stamps, and necessary appliances have been retained on the mine, so that the present company will be enabled to start immediately, and it is hoped in a week or so at most to clear out the levels, open up, and work on the lodes, and develop another valuable district already fortunately rich in mining enterprises, which are now receiving deservedly their share of public attention. Locally the Walkham Valley Mine is thought very highly of, and known to be a valuable property, miners of the neighbourhood being ready to work the sett on tribute at once.

THE INVESTMENT REGISTRY AND STOCK EXCHANGE (Limited).—We understand that the Investment Registry and Stock Exchange has been most favourably received, and that the share list is being rapidly filled, and may be closed any day; in fact, that it is only being kept open in order to collect as large a body of shareholders as possible to ensure a good market for investors.

NOTICE.

THE REGISTERED OFFICES of the following COMPANIES are at Nos. 9 and 10, CAMBRIDGE CHAMBERS, LORD STREET, LIVERPOOL:—

POOL:—
THE PRINCE PATRICK LEAD MINING COMPANY (LIMITED),
THE VICTOR LEAD MINING COMPANY (LIMITED)
THE CENTRAL FOXDALE SILVER-LEAD MINING COMPANY
(LIMITED).

All communications relative to these companies should be sent to the Registered Offices, as above THOS. HUGHES, Secretary

Gundry's shaft, in a lode 4 ft. wide, and yielding 2 tons of ore per fathom. The object of this winze is to make the ground more convenient for stoping. The lode in the 90, west of shaft, is 5 ft. wide, and producing 2 tons of ore per fathom, a very promising lode. The lode in the 100, east of shaft, is 3 ft.

Mr. THOMAS THOMAS,
MINERAL AGENT AND ASSAYER,
COPPER ORE YARD, STRAND, SWANSEA.

Sales and Purchase of Minerals and Metals arranged. Assays and Analyses carefully conducted. References given.

C. A. SCOTT,
METAL AGENT AND BROKER,
7, PARADE, BIRMINGHAM.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
(ESTABLISHED 1849.)

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JAN. 30, 1880.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M.R. f.o.b. Clyde.	3 0 0	—	English, ingot, f.o.b.	105 0 0	—
Scottish, all No. 1.	3 12 0	—	bars	106 0 0	106 10 0
Bars, Welsh, f.o.b. Wales	8 0 0	—	refined	107 0 0	—
" in London.	8 0 0	8 10 0	Australian	98 0 0	99 10 0
" Stafford.	10 0 0	10 10 0	Banca	(nom.)	—
" in Tyne or Tees	8 0 0	8 5 0	Straits	98 0 0	99 10 0
" Swedish, London.	12 0 0	13 0 0			
Rails, Welsh, at works	8 0 0	—			
Sheets, Staff., in London	10 0 0	12 10 0			
Plates, ship, in London	10 0 0	12 10 0			
Hoops, Staff.	10 0 0	10 10 0			
Nail rods, Staff., in Lon.	9 10 0	—			
STEEL.					
English, spring	15 0 0	19 0 0			
" cast	30 0 0	40 0 0			
Swedish, keg	15 0 0	—			
" fag. ham.	16 0 0	—			
LEAD.					
English, pig, common	19 0 0	—			
" L.B.	19 10 0	—			
" W.B.	20 0 0	—			
" sheet and bar	20 10 0	—			
" pipe	20 15 0	—			
" red	20 15 0	21 10 0			
" white	20 0 0	22 10 0			
" patent sheet	23 0 0	23 10 0			
Spanish	18 10 0	18 15 0			
NICKEL.					
Metal, per cwt.	15 0 0	15 0 0			
Ore, 10 per cent.	20 0 0	25 0 0			
QUICKSILVER.					
Flasks, 75 lbs., war. (nom.)	7 6 0	7 10 0			
SILVER.					
Silesian	21 0 0	—			
English, Swansea	21 0 0	—			
Sheet zinc	25 0 0	25 10 0			

REMARKS.—A buoyant feeling continues to pervade our markets, and most sellers are now doing a prosperous and flourishing trade. The question of price at the present time does not seem to form a matter of any great consideration, and the reason is simply this, that prices have not been too far advanced to interfere with the consumption. The ordinary demand has been vastly stimulated by the numerous purchases of tin, iron, and copper for American account; and as these appear to be in nowise diminished, there is every probability that quotations will be maintained. As the amount of business transacted has very considerably increased, at greatly improved prices, it must unquestionably prove of a far more satisfactory character than hitherto, and sellers will no doubt now be enabled to set profits against their previous losses, and also increase their incomes. It is rather astonishing, considering the long period of low prices, that buyers should so quickly have become reconciled to the changes which have taken place. Scarcely any reference is ever made to them, and the purchasing power seems to increase as prices advance. At the first move in metals there were but a very limited number who participated, as the inducements to do so rested merely upon low prices, but since then the revival has been more pronounced and buying has become more general. The cheapness of money and the calm state of the political horizon tend to give free scope to commercial enterprise, and as the year progresses trade generally will no doubt be well developed by the ensuing spring. At any rate, the recovery which has already been made is a source of congratulation, and there is little fear but what the future will be found fully equal to the prospect. A sensible change is palpable, and general activity prevails in nearly every branch of the trade, and, as many important contracts have been effected to extend over time, it is perfectly evident that the markets are now thoroughly well established. The increased facilities of communication which exist between one country and another bring the several markets closer together, and as consumers abroad must by this time have become acquainted with the decidedly favourable turn which our markets have taken, they will possess more confidence in ordering the current rates. The publication of the statistics early next week is looked forward to with much interest, for, judging from the recent immense amount of business, a considerable diminution in stocks is anticipated, and should the figures come out well, it will not only be a great encouragement to those who have already purchased, but will undoubtedly be the means of exciting sellers to hold for higher prices, and as the spirit of the public is not to be daunted by any moderate increase, it is not at all unlikely that there might be a regular rush of buyers to our markets to secure anything which has the slightest appearance towards a rise in value.

COPPER.—The copper market this week has been remarkable for its steadiness, the variation in the price of Chili bars being only to the extent of 10s. per ton, viz., 73s. 10s. to 74s. At this latter price 150 tons of Lota Swansea is reported to have been sold to a smelter. Cape ores have improved, and 200 tons have been sold at 15s. 3d. per unit, or a rise of 6d. per unit. Regulus is quoted at 15s. The smelters buying at these rates it may be taken as an indication of the probable course of the market, as such increased prices are paid either on account of their necessities to supply the urgent requirements of the trade or because they entertain a favourable opinion of the future. The present price by them is evidently not considered unreasonably high, and this seems the view generally taken of it; and in comparison with prices of previous years, and also in comparison with the rise in other leading metals, it is not as yet fully participated in the improvement. It is, perhaps, rather surprising that investors and capitalists do not turn their attention more to metals than they have hitherto done, for metals offer a far better security than other kinds of produce. In the first place, they are not perishable, and secondly, buyers have the advantage of holding the security in their own hands, and not subject to intrinsic depreciation, but merely to a marketable fluctuation, the range of which can be pretty nearly calculated. Metals are not of a doubtful security, like very many other securities, such as shares and bonds of different companies and states, but represent that which is perfectly tangible and capable of being turned into money almost at any time. Investments in metals therefore at moderate prices, and more especially at prices ruling below an average, may fairly be reckoned as profitable, and those buyers who are able to hold on through a time of depression invariably make money by their transactions; and, as before stated, this metal not having attained its average price, nor having proportionately participated in the rise with others, it seems to offer a good prospect to any one who has money at his disposal for investment.

IRON.—During the past week the market for Scotch pigs has been at times somewhat easier, but upon each reduction in price renewed buying has set in, and were prices to recede any further, there seems every probability that the amount of business would be greatly increased; but, as such a large interest has been taken in this market, the chances are a fall of any importance will not take place yet awhile. The shipments to America seem likely to be maintained for at least another month, and by that time we shall have got through the duller quarter of the year, and the spring orders may then be anticipated, and should they be equal to former years, fresh support will thereby be given to the market. A large quantity of manufactured iron, bought for open specification by dealers, has been placed, and makers will now experience less competition from dealers than they have lately been doing. Sellers are all firm at the improved prices, and such is the improved demand that they have no occasion to make concessions in order to secure contracts. The market has completely turned in sellers' favour, and buyers derive the advantage by delaying the execution of their orders. In many instances they have suffered by so doing, and had better had paid a moderate advance upon previously very low quotations, than to have waited for any adverse turn in the market. Just now any fluctuation in the warrant market is almost unheeded by manufacturers, as they have plenty of work on hand to keep their mills going, and especially as such changes are frequently occasioned through the speculative interest which exists in this particular branch of the trade. In fact, on one or two occasions, notwithstanding the decline in the value of pigs, sellers of manufactured iron have been rather stiffer in their quotations. It is satisfactory to find the shipments to America continue so good, and that the demand for shipbuilding, and the general requirements of the country, are so much better than they were a few months ago, consequently it is thought that the extra furnaces which are now in blast, will not prove too great for the increased demand; at the same time public stocks show no diminution. The Middlebrough market is reported rather quieter; nevertheless sellers have kept firm in their prices, especially for forward delivery. Statistics show stocks to be increasing, the quantity going into Connal and Co.'s stores being about 200 tons per day. The total stock in this firm's yards last Tuesday was 105,130 tons, being an increase of 330 tons on the previous week. Makers are asking 6s. for No. 3 for delivery during the first five or six months of the present year, and being well booked with orders are not seeking contracts for immediate delivery; dealers are quoting No. 3 at 60s. 6d. to 61s., and No. 4, for 1s. per ton more for delivery within the next month. Some extensive transactions have taken place from day to

day, and many holders are said to have deemed it advisable to realise at current rates. The deliveries for last week are said to be 16,500 tons, and although this figure is below that of the previous week, it is much in excess of the average quantity for this time of the year. The deliveries to Scotland were rather smaller, being 3900 tons. The American demand for both the raw and manufactured material has increased, and more inquiries are being received for ships on the east coast to that country. Shipbuilders are anticipating some difficulty to arise shortly, owing to the men demanding an advance of 7s. per cent in their wages. The tone of the manufactured trade is very strong, without much alteration occurring in the official prices. Ship-plates are selling at about 9s. to 9s. 5s.; bars, 8s. 10s.; angles and rails at 8s. 15s., less usual discount; and puddled bars at 5s. 17s. 6d. to 6s. net, being an advance of about 100 per cent. upon the prices realised at this time last year. The trade at Leeds is reported to keep active, and the various forges are exceptionally busy. A good deal of the demand is on speculative account; nevertheless, that for general merchant iron for bona fide purposes keeps very satisfactory. Notwithstanding the application on the part of the men for increased wages, masters do not at present think it prudent to grant the request. The manufactured trade remains steady, and although a large business is being transacted in cut nails, the competition is too great to permit of any great rise in prices. The Birmingham trade is said to be steadily improving, and a few of the establishments are particularly busy. The advanced prices are well maintained, and some manufacturers are stated to have refused some large speculative orders at current rates. At Sheffield the demand has been slightly checked by the enhanced rates; nevertheless, inquiries for both home and shipping account are still fairly numerous, consequently sellers see no necessity for making concessions, and it is difficult to get Hematite brands, even at ruling rates, the greater quantities being held off the market for higher prices. The mills are all actively employed, and not only are more of the old furnaces being re-lit, but new ones are being built. Through a continuance of a good demand for American account, the trade in the Welsh districts keeps very animated, but it is not altogether to that country that shipments are being effected, but others are participating more or less in the activity, though the continental requirements are rather more limited. Large orders are being received, fresh furnaces re-lit, and prices for some descriptions are tending upwards; consequently the prospects of the trade appear very encouraging. Rails are in good request at rising prices, and old material is being freely bought up. The Glasgow Warrant Market having at the early part of the week displayed a drooping tendency, has since changed its course; consequently quotations throughout the week have remained rather irregular.

SHIPMENTS—FOREIGN AND COASTWISE.	Tons	1879.	1878.
For week ending Jan. 24, 1880	7,566	6,331	1875.
For week ending Jan. 25, 1879	6,331	1876.	1877.
Total from Christmas to date	40,740	23,883	26,100
Furnaces in blast at date	109	87	118
Imports of Metalliferous Ores at Grangemouth:			
For week ending Jan. 24, 1880	3,885		
For week ending Jan. 25, 1879	3,190		
Increase over 1879	13,372 tons.		

Stock in Connal and Co.'s Glasgow Stores:—
Jan. 23, 1880, 432,085; Christmas, 1879, 415,625; Christmas, 1878, 199,417 tons.

TIN.—Since our last issue this market has been greatly excited, and while prices in other metals have remained stationary, quotations for tin have been daily advancing, and the long expected figure of more than 100l. cash and 102l. forward has been paid for foreign. There is a very good demand existing, and both consumers and speculators continue to make extensive purchases. The higher prices rather than checking the demand seem to stimulate it, and large contracts are constantly being effected at rising prices. At the Banca sale held last Tuesday, at Rotterdam, 19,773 slabs were sold at 54l. to 60l. g., which is equivalent to about 100l. here. The result of this sale considerably added to the excited tone of our market, and prices were advanced from 98l. 10s. to 99l., being the figure realised previous to the sale, to 99l. to 100l. afterwards; and later on in the week still higher prices were quoted. There is a good deal of tin to arrive, as well as for forward delivery, being bought up at about 101l. to 102l.; hence it would appear that higher prices may shortly be looked for. To-day a few realizations have taken place, and some large parcels have been forced upon the market, which has temporarily unsettled its course.

LEAD.—There is not much change in the position of this market, prices being quoted about the same as last week, and the demand keeps rather quiet, especially for shipments.

SPELTER.—Last week's quotations are firmly held, though no further advance has taken place in the value of this metal. Transactions in English are still reported limited, at about 16l. per ton.

STEEL.—The various mills throughout the country are all reported actively employed, and the demand for rails is well maintained.

TIN-PLATES.—The improved demand recently reported for these is well kept up, and prices consequently keep very firm. The Board of Trade returns show that the total exports last year were 197,849 tons against 155,240 tons in 1878, or an increase of 42,609 tons.

QUICKSILVER.—The importers of Spanish have continued their policy of selling limited quantities, and have raised their price to 7s. 7d. The demand has, however, somewhat lessened.

The settlement of the fortnightly account in the MINING SHARE MARKET, which has occupied the chief attention of the brokers and dealers for the whole week, and is not yet half over, has been one of the heaviest ever known; and shows an enormous extension of mining business, as well as an extraordinary rise in market values. In fact, mining would seem to be, just now, the favourite speculation, and the demand for anything good, and safely recommended, goes on increasing daily. And so long as metals continue to rise so long will the demand exist for good shares, and then, probably, we may expect the usual reaction.

But, extraordinary as the rise has been in shares, very few of the old mines are yet up to the price they were at before the great depression, arising out of the fall in metal, set in some years ago, and which some people thought would be lasting, as well as completely ruinous to Cornish mining, a view of affairs, however, that we have never taken in this article. Many progressive mines of great promise which were suspended when the price of tin dropped to 40l. per ton, and upon which the machinery was kept intact, are now being put to work again with fine prospects before them, and we are glad to find, with few exceptions, with ample capitals in hand, to prevent the old cry against continued calls.

TIN.—The standard for ore has again advanced 5l. per ton, making a rise of 14l. per ton since Jan. 1, and shares in all tin mines are in great demand, and prices rising rapidly. Carn Brea declined soon after our last to 90, but have rallied again, and leave off 102½ to 105. At the meeting in Cornwall the accounts showed a profit of 2398l. 10s. on four months working, and a debit balance of 10,117l. 12s. The tin sold, 306 tons, realised 16,993l., and the costs are charged up to December. The report of the mine was considered very satisfactory. Tincroft, 27 to 29; at the meeting here the accounts showed a profit on four months working of 2821l. 14s., thus reducing the debt in the mine to 3908l. 6s. The tin sold, 212 tons, realised 10,868l. 13s. The costs were charged up to January. Dolcoath has advanced to 72, 74; East Pool, 36 to 38; East Lovell, 34 to 35; South Condurrow are up to 13½ to 14½; South Frances, 17 to 18; West Frances, 23 to 25; West Basset, 19 to 20; Wheal Agar, 7 to 7½; Wheal Basset has been weak owing to the expectations of a call, and leave off 4 to 4½.

Wheal Grenville shares have risen to 10½, 10¾. Wheal Kitty (St. Agnes) up to 7½. Wheal Peavor have reached 36 to 38; this time last year they were 6l. Polrose, 2½ to 3; this mine is to be vigorously worked at the present price of tin, and a call of 10s. per share on 10,000 shares has been made, which will leave a cash balance in hand of 3000l. The mine made large returns down to the 50, and is surrounded by rich and well-known old mines; upwards of 30,000l. have been spent upon it. Wheal Uny, 5 to 5½; Botallack, 90 to 100; Cock's Kitchen, 9½ to 10; Killifreth, 1½ to 1½; Wheal Owles, 10 to 12½; Wheal Jane, 4 to 4½. Blue Hills have advanced from a nominal price to 3, 4. Wheal Sisters, 32½ to 37½. West Peavors have risen to 11, 12. Penstruthal, 20s. to 25s.; South Crofty, 17 to 18; Wheal Jewell, 17s. 6d. to 22s. 6d.; West Kitty, 34 to 34½.

COPPER MINES have been in great demand, and some have had a great rise. Devon Great Consols have advanced to 17, 18; an improvement has taken place in 100 east, on south branch of new south lode, now worth 2 tons of copper ore and 2 tons of mundic per fm. The sampling is 911 tons for the month. South Caradon have advanced to 160, 170. West Tolgus have risen from 27 to 60, 70, owing to a good improvement. Wheal Crebors are steadily advancing, and leave off 12, 12½. The lode in the 120 east is worth 100l. per fathom; the 20 west, 60l.; a slope in back of the 12 west, 80l. per fathom; the 108 east, on new lode, 50l.; the slope in back 50l. per fathom. The sampling to-day is 525 tons of good ore. East Caradon, 4½ to 4¾; Gawton, 35s. to 40s.; Hingston Down, 20s. to 22s. 6d.; Mellanear, 6½ to 6¾; Marke Valley, 3 to 3½; New Cook's Kitchen, 6½ to 7. Parys Corporation after reaching 40s. declined at the settlement, owing to another heavy bull account, to 30s., and leave off 31s. to 33s. Morfa-Du, 20s. to 25s.; East Crebors, 22s. 6d. to 27s. 6d.; Carnarvon Copper, 20s. to 25s.; Gunnislake (Clitters), 5 to 5½; Prince of Wales, 15s. to 17s. 6d.; West Seton, 60 to 70.

LEAD MINES are in fair demand, but for the time more attention is being paid to tin and copper. Van, 22 to 23; the bottom levels are looking well. The sale of ore next week will be 200 tons of lead and 75 tons of blende. Great Laxey, 19 to 20; Roman Gravel, 12

to 12½; Tankerville, 5½ to 6; Leadhills, 4 to 4½; Aberllyn, 1 to 1½; D'Eresby Mountain, 30 to 40; Asheton, 17s. 6d. to 22s. 6d.; Bodris, 20s. to 25s.; East Chiverton, 2½ to 3½; East Van, 2½ to 3; Gressed and Merlyn, 2 to 2½. Herodsfoot, 3½ to 4½; the 110 east is worth 2 tons per fathom, and the 100 west 2 tons; the 90 end and Pandora, 17s. 6d. to 22s. 6d.; the sinking of the shaft has been resumed. Derwent, 3½ to 4; the sale of pig-lead, on Friday, realised 19l. 5s. per ton, exclusive of silver. Mine generally looking better. East Roman Gravel's sale of ore (25 tons) realised 326l. 12s. 6d. Glenroy, 17s. 6d. to 20s.; the accounts for the meeting show assets over liabilities, 5099l. 4s. 1d., and the agent's report is of an encouraging character.

Pateley Bridge, 15s. to 17s. 6d.; the 40 end, on Rake vein, is entering the hard bar of ground passed through in the levels above before reaching the run of ore. Minera, 11½ to 12½; North D'Eresby, 1 to 1½; Pen-yr-orsedd, 1 to 1½; Van Consols and Glyn, ½ to ¾. Gronwion, 3½ to 3¾; the sale of 100 tons of lead ore realised 13s. 4s. per ton. West Chiverton, 1½ to 2½; West Holway, 1 to 1½; Caron, 2½ to 2½; Crosswood, 1 to 1½; Frongoch, 4½ to 5; Hartington, 1½ to 2; Mawston, 1½ to 2; Red Rock, 2 to 2½; West Wye Valley, 1½ to 2; Ystwith, 1 to 1½; Port Nigel, 2½ to 3½; Gwernymynydd, 5½ to 6.

FOREIGN MINES.—Almaden, 12s. 6d. to 15s.; Cape Copper, 39 to 41. Blue Tent, 2 to 2½; heavy snowstorms are reported, speaking well for future supply of water. Placeruela, 2½ to 2½; Colorado, 39 to 41; Don Pedro, 20s. to 25s.; Eberhardt, 5½ to 6½; Flagstaff, 3½ to 3¾; Frontino and Bolivia, 2½ to 3½; Copiapo, 11½ to 12½; Nouveau Monde, 1½ to 1½; Last Chance, 12s. 6d. to 15s.; Missouri, 10 to 11; New Quebrada, 4½ to 4¾; Panulillo, 6 to 6½; Pastora, 6s. to 8s.; Richmond, 12½ to 12½; St. John Del Rey, 260 to 270; Santa Barbara, 2½ to 2½; South Indian, 1½ to 2½; Ruby, 4½ to 4½; Canada Gold, 1½ to 1½.

The Market for Mine Shares on the Stock Exchange, although disturbed by the heavy settlement which commenced on Wednesday, maintains its satisfactory condition. The tin standards have advanced another 5l. during the week, making 14l. in the month, and copper and lead ores continue to realise improved prices. The mines, which had become deeply indebted during the long depression, have been enabled to clear off the greater portion of their debts, and those which, by greater economy, had succeeded in keeping the balance on the right side of the book, are now earning good dividends. The accounts to be presented next month at Wheal Crebors will show a profit of nearly 5000l. on the four months' working, and many other mines show a corresponding improvement.

In the Provincial Share Markets there has been scarcely so much doing except in Cornwall, where the advance in the tin standards has caused great animation, the upward tendency of prices, however, continue everywhere.

The importance to Germany of a valuable petroleum basin as large and as rich as that of Pennsylvania can scarcely be over-estimated, and it appears that this has now been discovered by some enterprising Bremen and Hamburg capitalists who, having had their attention directed to the resemblance of a certain district in Hanover to the oil regions of Pennsylvania, went energetically to work at exploration. Their borings in the Hanoverian petroleum regions have now reached the depth of 100 fathoms (over 600 ft.), and they are already obtaining a yield of four centners (4 cwt.) per day per well. As the oil becomes more and more inflammable and explosive as the bores approach the basin no doubt is entertained by the mining authorities that an extensive oil industry may be opened up. It is stated that should further research confirm the opinions at present entertained efforts will be made simultaneously in Berlin, New York, and London to raise the capital necessary for their development, and it is confidently believed that capitalists will be amply rewarded for their outlay.

The Transvaal Government has issued an announcement that Secocoeni's country is opened to prospectors for the precious metals, and that Mr. Irvine, the newly-appointed Resident and Magistrate, will afford all necessary assistance in the way of guides and information to bona fide prospectors.

Devon Great Consols, 16½ to 17½; the shares have again been in active demand all the week, and a large number of purchases are recorded both for cash and the fortnightly settlement. The meeting on Wednesday, fully reported in another column, has created the widely expressed opinion that the shareholders may with some confidence look forward to receiving as much in dividends during the next twelve months as in the year 1869, when shares reached 32l. to 34l. per share—or in other words, just double the present market quotation. A correspondent remarks that, "If, as there is every reason to believe, the startling and satisfactory statement of the chairman should be borne out, the shareholders will certainly have cause to congratulate him upon being the means of largely contributing to bringing about such a wonderful result, and no doubt is entertained of a further excitement and considerable advance in the price of shares to, in all probability, the quotation mentioned by the chairman, 32l. to 34l. or more per share. There is one thing, however, he thinks which the directors of this undertaking ought to insist upon securing—as well as those having the management of such copper mines as South Caradon, West Tolgus, Wheal Crebors, Mellanear, Marke Valley, Gunnislake, Gawton, &c.—a much better price for their copper ores than has recently been paid, and it is a pleasure to observe an interesting discussion on these matters by leading and old shareholders at the Devon Great Consols meeting on Wednesday. There appears to be a growing feeling that these Cornish Ticketings have become (to use the words of the secretary of the Cape Copper Company in his pamphlet issued a short time ago) a little better than a farce." Something must and no doubt will be done in the matter as the complaints as to the extremely low prices given for Cornish mine copper ores by the four or five copper smelters become constantly more numerous."

West Seton, 67½ to 72½; a good improvement for copper has taken place at Michell's, or the western engine-shaft. This is regarded as an important feature, and may lead to important results. A good profit is expected at the meeting due next month.

Wheal Sisters, 32½ to 35, and in demand. The mines are described as amongst the richest tin mines in the west of Cornwall, and some important discoveries of tin are not only being opened out but others are anticipated, which may cause a great and rapid advance, there being only 1000 shares in the company; and it is said about half the concern is firmly held by leading and well-known bankers and tin smelters in Cornwall. Good quarterly dividends will ere long, it is believed, be resumed, as the large quantity of tin being sold monthly will place the company in an excellent financial position.

Tankerville, 6 to 6½; the increased firmness is attributed to the improvements now taking place in the bottom levels, and that the two months' sales of lead ore (200 tons) will leave a profit of about 1000l. There are some important points now being developed at these mines, at which important discoveries of ores may be fully expected, and from which the monthly returns of lead ores and profits will be considerably increased. The shares which were once 27 to 28 may have some greater attention before long. Already these mines have given about 60,000l. in dividends to the shareholders, and it is considered probable that at no distant period they may commence adding to this satisfactory amount.

Roman Gravel, 12 to 12½; the mine continues to open out well in the levels driving south, as will be seen by the manager's report, and now that the price of lead is at a good figure the monthly sales and profits will be gradually increased. Wheal Kitty, 7 to 7½; at the meeting on Thursday a profit was shown of 4377l. When last the adventurers met there was a deficit of 1945l., and the profit now made left a credit balance of 2431l. A dividend of 10s. per share was declared. The expenses brought up were for 12 months, and the receipts for nine months only.

Penhalls, 3 to 3½; at the meeting held on Thursday (Mr. R. Davey in the chair) the financial statement showed a profit of 700l. 15s. on 16 weeks' working, reducing the debit balance to 215l. The Chairman expressed a hope that during the coming quarter they would make a little more profit and be able to pay a dividend. Blue Hills, 3½ to 3¾; at the meeting on Thursday (Mr. Claude Daulux in the chair) it was reported that a profit of 355l. had been made on the 16 weeks' working, thus reducing the 762l. debit balance of the last meeting to 407l. at present. Wheal Cornford and North Treasavan, 6½ to 7; there has been considerable excitement in these shares owing to the improvement in the deep adit where the lode is 6 ft. wide, and worth 40l. per fathom. Capt. Josiah James reports that the lode in the end and stope over are still improving both in size and quality. At the recent meeting the purser, Mr. J. L. Peter, reported that 30 of the 80 relinquished shares had been sold, and that offers had been made to him for the purchase of the remaining 50 up to 32. 5s. per share. But in view of the improved state of the mine and of its excellent prospects, he did not consider

he was justified in selling them for so small a sum. The adventurers very properly left it to the pursuer to dispose of the shares to the best advantage, and this course has been fully justified by subsequent events. Since the meeting the remainder of the shares on hand have been taken up, and this, combined with the discovery already mentioned, to which Capt. James attaches great importance, is in a part of the mine that has never before been worked, has had a favourable influence on the shares. There is nominally a balance against the mine, but in explanation of this it is stated that up to Christmas, and after the mine, and the produce of the forfeited shares are credited, the mine will not call above 250*l.*, or at most 300*l.*, which is a mere trifle considering the present price of tin, and that the mine is now more than paying costs, and as soon as they begin to rework the copper lode it is believed a good monthly profit will be realised.

Porteus Stannagwyn, 1*l.* to 1*l.*; a telegram from Capt. James says—“Hastings to inform you that we have made a very important discovery, one of the greatest made in Cornwall. I put the men to cut out lode near engine shaft, and they blasted out rocks of native metal (?) near one-third metal. The lode is fully 15 ft. wide, of the same class of stuff.”

The South-East Wynn and Gold Mining Company has been formed with a capital of 100,000*l.*, in shares of 2*l.* each, to purchase (for 60,000*l.*), cultivate, and develop several estates in South-East Wynn, and to extract the gold from the numerous reefs which traverse them. The Needle Rock consists of 774 acres, of which 147 acres are now planted with coffee, and 20,000 Cinchona plants. Crop now on the trees, 30 tons: 200 acres are good forest, suitable for planting purposes, and the remainder grazing land. The profitable are held on renewable leases for long terms from the Rajahs of Siam and Siam, under British rule, who have also granted separate leases of the mining rights, which, in the case of the Needle Rock estate, extend over 15 acres, and in the case of the Bolingbroke estate over 5 acres, with an option of extension within five years from August, 1879. The mining rights over the Richmond, Elizabeth, and Downham estates extend over the whole of these properties. The reports of Mr. R. Brough Smyth, and of Mr. Oliver Pegler, A.R.S.M., have already been noticed in the *Mining Journal*, and the prospectus will be found in another column. It is considered that by the introduction of machinery driven by water-power, and directed by the skill of modern science, large profits should result.

The Llandegla Mining Company, with a capital of 15,000*l.*, in shares of 1*l.* each, has been formed to work a valuable mineral property to the south of the Bodidris Mines, where during the past twelve months such valuable discoveries have been made, and in the celebrated Minera district. Among many advantages are mentioned the presence of four ore-bearing lodes already more or less developed; the striking similarity of the general appearances with those of the most successful mines around; the absence of water for a considerable depth, owing to natural drainage; the discovery of ore at a shallow depth, allowing of almost immediate returns (at any rate, sufficient to pay working expenses); and above all the unanimous testimony of all practical men who have visited the mine that the honest working of it may be almost certainly looked forward to yield a valuable price. (The prospectus will be found in another column.)

The question of winding-up the Fitzroy Bessemer Steel and Hematite Iron and Coal Company was fully discussed at the meeting on Thursday, reported in another column. The company during an existence of only a few years has been singularly unfortunate, although it has been ascertained that the property is a valuable one if efficiently developed; it consists of over 1700 acres of freehold land, with extensive and very thick seams of anthracite and bituminous coal, particularly suitable for steam, cooking, and household purposes, and almost inexhaustible quantities of brown hematite ore, from which, being perfectly free from phosphorus, pig and bar iron has been made, which, according to the certificates of well known iron merchants in this country and the colonies is fully equal to the finest English or Scotch samples of the merchant bars, bent and twisted with cold, and now at the company's London office, fully confirm the fact. The property is situated about 70 miles from high ironworks, and is close to the Great Southern Railway on the property, close to Sydney. Specimens of iron and coal from this property were exhibited at the late Paris Exhibition, and mentioned in the report thereof printed in the *Mining Journal*. As will be seen from the report of the meeting, the shareholders present were unanimous in the opinion that the company should be wound-up by voluntary liquidation, and appointed the present secretary the liquidator. It was considered, however, that the present time would be a favourable one for endeavouring to reconstruct the company, owing to the increasing demand in the colonies for iron and coal, and the advanced and remunerative prices now obtained for these articles, and that with this object the co-operation and assistance should, if possible, be obtained of some of the colonial capitalists now resident in this country, many of whom are doubtless acquainted with the value and resources of this property, and to whom, in the interest of the rising and prosperous colony of New South Wales, the consideration of this question should be interesting.

At the English and Australian Copper Company meeting, on Feb. 19, the directors will propose a dividend of 1*s.* per share, and that 10 per cent. be added to the reserve fund.

Port Phillip, 8*l.* to 8*l.*; the directors' report, to be presented at the meeting on Thursday, states that the tribute system continues to be popular with the miners, although in numerous instances but very small returns have been made by them. The number of tributers who have been working at Clunes during the past year has varied considerably, but the average number has been about 200 men. The quartz crushed on joint account by the company for the year ending Oct. 8 was 7133 tons from the Clunes Mines, and 207½ tons from the Criterion Mine, making a total of 7340½ tons, being a decrease of 6989½ tons as compared with 1878. The average return of the quartz crushed on the companies' account gave 9 dwts. 22½ grs., as compared with 7 dwts. 21 grs. for 1878. The pyrites saved amounted to 421 tons, yielding 218 ozs. 1 dwt., producing, after deducting costs of reduction and royalty, 634*l.* 4*s.* 3*d.*, being an increase of 22 tons, or 18*l.* 17*s.* 3*d.* of profit, showing a poor return for pyrites. The receipts for the year were 14,177*l.* 2*s.* 10*d.* more than the expenditure. The reserve fund amounts to 6623*l.*, and is invested in 6896*l.* 4*s.* 6*d.* Consols. There are no liabilities in England, and those in the colony are the current working expenses; to meet these Mr. Bland had on Oct. 29 a balance in hand of 1247*l.* 16*s.* 7*d.* The balance to the credit of revenue amounts to 6751*l.* 8*s.* 6*d.*, out of which the directors recommend a dividend of 1*s.* 4*d.* per share, free of income tax, payable on March 1, leaving 251*l.* 8*s.* 6*d.* to be carried forward.

The Victoria (London) Mining Company directors' report, to be presented at the meeting on Thursday, states that the balance in hand amounts to 1101*l.* 2*s.* 10*d.*, out of which the directors recommend a dividend of 5*d.* per share on the fully paid-up shares, and 4*d.* per share on the partly paid-up shares, both free of income tax, payable on March 1, making, with the dividend in June last of 7½*d.* and 6*d.* per share respectively, a total dividend for the year of 1*s.* 0½*d.* on the fully paid-up, and 10*d.* on the partly paid-up shares.

St. John del Rey, 260 to 270; the latest telegram from the mines at Morro Velho, dated Rio de Janeiro, Jan. 29, states that the produce for the second division (nine days) of January was 8250 oits., of the value of 3196*l.*, the ley of the ore being 5.0 oits. per ton. At Cuibá 200 tons were crushed in 16 days, and yielded 2.0 oits. per ton.

Panulillo, 6 to 6½; the secretary writes: In your Mining Share List the debentures of this company are stated as amounting to 80,000*l.*; kindly correct this, and give prominence to the fact that the amount of debentures outstanding at present is 40,000*l.*, the company during the past five years having paid off one half of the original sum.

Sentein, 2½ to 2¾; the accounts presented on Thursday showed that when the stock of ore at mine, and materials, valued at 7268*l.* 12*s.*, shall have been realised there will be a net balance of profit of 3685*l.* 5*s.* 1*d.*, out of which a dividend of 3200*l.* (2*s.* per share) was declared, leaving 485*l.* 5*s.* 1*d.* to carry forward. It was resolved to create 18,000 new shares of 1*l.* each; that such new shares be entitled to dividend *pari passu* with the original shares in the company's capital in proportion to the amount for the time being called and paid on the original shares and new shares respectively, and that 5000 of such new shares be allotted to the several shareholders, who by arrangement, and anticipation of such allotment, have already paid 10*s.* per share on such 5000 shares in order to place the company in possession of funds wherewith to discharge some of its liabilities. The directors, in their report, most confidently express the opinion that with the wire-rope tramway, and the proposed additional mechanical appliances for ore dressing, the most sanguine expectations which they have entertained of the results of the development of the property will be realised.

Missouri Lead, 10 to 11; advices received by mail this week report work as going on satisfactorily. On Tuesday the directors received a telegram from the mines, saying—“3 tons of lead per fm. at St. Clair shaft; splendid display of mineral.”

Richmond, 12½ to 12¾; the usual telegram from the mines at Eureka, Nevada, states that the week's run was \$54,000, from 900 tons of ore. During the week the refinery produced doré bars to the value of \$30,000. The manager (Jan. 7), after reporting upon the various points of operation says—“The chambers are looking very well. Where we have begun to put in timbers in the bottom of No. 15 chamber there is a very fine breast of rich ore exposed. The furnaces are in good working order, and at present smelting average quantities of ore. A correspondent writes, who by arrangement, and anticipation of such allotment, have already paid 10*s.* per share on such 5000 shares in order to place the company in possession of funds wherewith to discharge some of its liabilities. The directors, in their report, most confidently express the opinion that with the wire-rope tramway, and the proposed additional mechanical appliances for ore dressing, the most sanguine expectations which they have entertained of the results of the development of the property will be realised.

Ruby, 4½ to 5; a telegram received at the company's office “sets

forth the important discovery in the cross-cut, where already ore in paying quantities is being raised from the Home Ticket.”

Flagstaff 34 to 35. A Glasgow correspondent, signing himself “A Member of the Syndicate” writes—Being interested in the regaining of the Flagstaff silver mine for the benefit of the many concerned, I would like, as one of the few who actually know what is going on, to give the shareholders in general the intimation that they would most likely soon do a great deal better by holding their shares than to sell even the present rather tempting prices. I am sure there are many shareholders—probably hundreds—who marvel to see the shares of the present company selling once more at 3*l.* 10*s.* But perhaps they would not feel surprised were they aware that the great rise in the shares within the past few days has been almost wholly due to a partial “change of base” of the Syndicate, by which holders of shares in the present company will be permitted in the new a preferential position, equalling to them about 9*l.* for each old share. This may seem to require a good deal of credulity on the part of your readers, but remember my advice, “Wait and see.”

In Hydraulic or Gold Washing Companies shares a fair amount of business has been transacted. Blue Tent, 2 to 2½; steady working is in progress here. There have been very heavy falls of snow, and the prospects of a good water season are first rate. Birdseye Creek, ¾ to 1; at the date of last advices hard frost had stopped the washing for a time. In Lead Mine shares the amount of business transacted continues large, and prices are fully maintained. With reference to the prospects of lead-mining properties generally a correspondent writes that, “During the week there have been some large transactions in both English pig and Spanish lead for cash and forward delivery, and it is most likely that we shall see higher prices, so that our home leading lead mines, such as Great Laxey, Minera, Roman Gravel, Tankerville Van, Leadhills, &c., selling large quantities of lead ores, and others, although selling less in quantity, will, as a matter of course, feel the effects of this gradual and considerable increase in the prices obtained for their ores; which the future statements of accounts issued to the shareholders of the above undertakings will no doubt fully confirm, therefore shareholders and others should act accordingly.”

Van, 22 to 23; the bottom levels are improving, and other parts of the mine are unchanged. The sale next Thursday will be 200 tons of lead and 75 tons of blende.

Gwynnnydd, 5½ to 6; during the week a pump has been put in in the northeast and south-west lode from the bottom level sinking into the limestone, and although only a few feet deep it has already opened up a solid course of ore 12 in. wide. Owing to the run, which laid open a rich course of ore in the ore supposed to be entering the upper flat, and reported as worth 10 tons a fathom, some delay has taken place in securing the ground before opening up on the same, but it is expected that next week more will be seen of this discovery.

Mineral Corporation, 12 to 13; the manager writes that the frost has again retarded dressing operations. The large reservoir and water-courses are frozen over. The new engine and stone-breaker were set to work last Thursday morning, and work admirably.

West Wye Valley, 1¼ to 1½; the mine is looking better in the deeper levels. Wye Valley, ¾ to 1; the new company will be registered next week; the whole of the additional capital is subscribed. Ystwith, 1 to 1½; the company has taken possession of their mine, and orders have been given for the immediate resumption of work. Important discoveries of course may be made at any moment. Red Rock, 2 to 2½; good progress is making at all points.

Frongoch, 4½ to 5; the lode in the deepest part of the mine maintains its fine appearance; 100 tons of blende and 100 of lead will be sold in a few days. Caron, 2 to 2½; a parcel of lead will be sold on Feb. 4. Good progress is making at all points. The 22 east has much improved. Grogwinion, 3½ to 4; a full report of the annual meeting of shareholders will be found in another column. Another parcel of 100 tons of lead was sold on Wednesday, at 13*l.* 4*s.*

Pateley Bridge, ¾ to 1; the 40 east is in the bar of hard ground passed through in the 20 and 30 before the rich discovery was made in these levels. The 30 east looking favourable to the parts of the mine unchanged.

* With this week's Journal a SUPPLEMENTAL SHEET is given, which contains—Original Correspondence; Oullwyn and Dulais Collieries; the Leyceet Colliery Explosion (E. Lever); Colliery Explosions (G. Forbes); Mining in Ireland—No. V.; Boiler Explosions (T. Baldwin); Tin Stocks; Tin; the Bilbao District Iron Ore Traffic (W. J. Thompson); Consolidated (late South Aurora) Mining Company (J. Richards); Panulillo Mine; Cape Copper Company; Mining in Newfoundland; Lead Mining in Wensleydale (illustrated); Mining in the Marazion District (J. Thomas); Mining in Anglesea—the Mona Mine (A. Francis); Welsh United; Mining in Cardiganshire (N. Hugo); Gold in Wales; A Word to Investors in Mines—Improved Mining and Colliery Machinery (illustrated)—Geological Society of London—Foreign Mining and Metallurgy—Prevention of Shaft and Overriding Accidents (illustrated)—Patent Matters—Meetings of Devon Great Consols, Grogwinion, Wheal Jewell, and New Zealand Kapanga Companies, &c.

* The TITLE and INDEX to Vol. XLIX., and the Dividend Mines of 1879 (by Mr. Edward Ashmead), are also given in the Supplement to this day's Journal.

DENBIGHSHIRE CONSOLIDATED.—The reports presented at this meeting were very satisfactory. A demand exists for shares, for it is generally believed that the lode in the 66 west will develop into a much stronger body of ore.

PEN-YR-ORSEDD.—These shares continue in demand, a circumstance justified by present prospects.

THE RASHLEIGH TIN AND COPPER MINES. Full particulars respecting this property can be obtained from 2, Church-court, Clement's-lane, E.C. T. B. LAWS, Secretary.

MR. THOMAS THOMPSON, JUN., STOCK BROKER, 16, ST. SWITHIN'S LANE, E.C.

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POLROSE specially recommended. The shares are likely to go to £7 or £8 within the next few months, and are good to buy.

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Deals in all descriptions of MINING SHARES at close market prices, and is always in a position to do business in SANTA BARBARA, PITANGUI, and COPIAPO MINES.

The latest reports as to their progress and profits of the different concerns can be seen at his office.

SOUND MINING INVESTMENTS.

Six months since, after inspection, I advised a purchase of—

East Pool, £9. Wheal Pevor, £9. Tincroft, £9. South Frances, £8½. West Pevor, £3. West Seton, £11. Carn Brea, £27.

They now stand at a market price of—

East Pool, £25. Wheal Pevor, £25. Tincroft, £18. South Frances, £14. West Pevor, £3. West Seton, £47. Carn Brea, £80.

I venture to suggest a similar rise in some half-dozen other mines within the ensuing six months, founded on their merits, irrespective of market operations.

CHARLES BAWDEN, Mining Engineer and Sharedealer, St. Day, Scorrier, Cornwall.

C.B. has the advantage of being resident in the heart of the great mining districts of Cornwall.

GREAT RISE IN TIN SHARES.

SPECIALY RECOMMENDED FOR A RISE:—

Wheal Jane. South Frances. Dolcoath. Wheal Pevor. West Basset. North Bury.

Also, the Shares in Two Mines which are certain to have a good rise. For particulars, apply to Mr. WOODWARD, Mining Offices, Truro.

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30 Blue Hills. 50 Glenroy. 150 South Indian Gold. 100 Bedford United. 20 Grogwinion. 90 South Tolcarne. 100 Bodidris. 50 Hington Down. 75 South Crebor. 70 Carnarvon. 75 Llanreath. 100 Tamar Silver-lead. 85 Cambrian. 70 Morfa Du. 20 West Chilveston. 50 Devonport and Tiverton. 10 Marke Valley. 2 Wheal Sisters. 100 New Quebrada. 50 West Killy. 70 Don Pedro. 20 Penhalla. 100 West Holway. 35 East Caradon. 60 Prince of Wales. 50 South Crofty. 17 East Levell. 100 Pestarena. 50 Wheal Uny. 40 East Van. 100 Parya Copper. 20 Wheal Kitty. 15 Frongoch. 40 Port Nigel. 74 Ystwithy.

BUYERS or SELLERS of any of the above, or holders of any Stocks or Shares not readily marketable, will do well to apply to Mr. BUDGE.

SPECIAL BUSINESS in Frongoch Shares as Buyer or Seller.

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All business communications promptly attended to.

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ARE BUYERS OF
LEAD ASHES SULPHATE OF LEAD, LEAD SLAGS,
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CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE,
COCHES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS,
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AUSTRALIAN TIN—PRIZE MEDAL, 1877.

THE UNDERSIGNED IS PREPARED TO EXECUTE
ORDERS for the
“KANGAROO” and other GOOD BRANDS.

S. L. BENSUSAN
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The following is an ILLUSTRATION of the FORCE of the Royal Commis-
sioners' Report, taken from the quotations in last week's *Mining Journal*. *Vida*
yesterday's Daily Papers:—

Name of Company.	Middle Man's Buying price.	Middle Man's Selling price.	Loss per cent.	Loss to Buyer and Seller on a Transfer of £5000.
Richmond Consolidated	11½	12½	4	£204
Wheal Pevor	34	36	5½	£277
Tincroft	27	29	7	£344
Wheal Basset	23	25	8	£400
Van	4½	5	10	£500
Herodfoot	3½	4	12½	£625

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Prospectus of Secretary, 20, Cockspur-street, Charing Cross.

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The only existing contract entered into by this company bears date the 2nd day of June, 1879, and is made between Robert L. Barr, David Burns, John M. Clark, Thomas Parkyn, and Jacob Walton, of the one part, and the Bell Vean Tin and Copper Mining Company (Limited) of the other part, a copy of which may be inspected at the offices of the company.

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Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

CHROMOGRAPHY.—The numerous scarcely intelligible chromographic reports received weekly, and the complaints subsequently made that they are inaccurately printed, may be entirely avoided by a little care and attention on the part of the manipulator. In cold weather the slab (whether chromograph, hektograph, velocograph, or other) which has been laid aside is not in a condition to receive the negative. To prepare it, lay it flat, and sponge it briskly with hot water, taking care to leave no puddles, and wipe it lightly with a soft cotton cloth free from fluff. Now write the report, keeping the pen well filled, and by the time the manuscript is finished and dry the slab will be ready for use. Lay down the writing as usual, and leave it for two minutes; then remove, and print the desired number. As soon as finished wash the slab with hot water, using a quick, very light stroke and a full sponge. With care and quickness there is less waste of surface than with cold water, and the cleaning—perfectly—is effected in three minutes instead of twenty minutes. As soon as wiped the slab is ready for another transfer. When the smeared paper is used instead of a chromograph it should be first sponged and wiped in the same way.

GOLD AND SILVER ORE DRESSING MACHINERY.—As I have recently acquired possession of some useful machinery of this class it may be of interest to some readers of the Journal to learn that it is in the market. It is suitable for gold or silver mining companies, and is now lying ready for export in the docks. It was purchased a few years since by a gold mining company and sent out to the colonies, but returned unused, the property belonging to the purchasers being "worked out." The machinery was made by Mr. John Walker, of the City-road, and consists of four sets of stamps of four heads each set, with amalgamators, patent grinding amalgamators, retorts, &c., strongly made of the best materials and workmanship, and of improved construction, and would I think be a desirable acquisition by any company requiring machinery of this description.—H. C. S.

Received,—"E. G. (Totten)"—"F. E. T." (Marylebone)—"A. M." (Newport)—"A Subscriber" (Great Western of Canada)—"A. S. K." (Bristol)—"Gnome" (Hull-fax, Nova Scotia)—"G. M. T." (Bacup): We could not recommend any such proceeding—"Shareholder" (Bedford United): In every way—"An Original Shareholder" wishes for some information respecting the Tecoma Mines, its position, and prospects—"Shareholder" (Wheal Grenville)—"Regular Reader" (Swansea): Should write to a share dealer—"H. B. R." (Southend)—"Observer"—"A Permanent Shareholder" (Copiapo)—"Shareholder" (Portland-street)—"Vide et Crede": Next week—"A Shareholder in 10 Mines"—"V. W. J." (Liverpool): Next week—"A Shareholder" (York Peninsula): Next week.—The letter was received too late for this week's Journal.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JANUARY 31, 1880

THE COLLIERY DISASTER IN NORTH STAFFORDSHIRE.

The explosion which took place on the 21st inst. at the Lyceet Colliery, causing a loss of more than 60 lives, even with the knowledge we are at present in possession of, must be held to have been a preventable one, and must not be looked upon as an "accident" in the ordinary sense of the term. The Lady Fair Pit, where it occurred, has only been opened out since the spring of last year—so that there cannot be any old workings for the gas to accumulate in, yet in September last there was an explosion in it, by which eight men were killed; and now, in a little more than four months afterwards, there has been a second one, involving a much heavier loss of life. The colliery is about 410 yards from the surface, and the farthest extent that the workings have been driven from the bottom of the shaft is 300 yards in one direction and 200 in another—so that the ventilation must have been an easy matter with such a limited extent of opening. The men, we are told, were engaged in driving out the levels in what is known as the Banbury bed, known to be one of the most fiery seams in the North Staffordshire coal field, when the explosion took place. There was a large fan for the ventilation, and the quantity of air passing through the mine is said to have been at the rate of 54,000 cubic feet per minute, or five times more than it was when the first explosion took place. It has not been suggested that any of the workmen were to blame by tampering with their lamps—so the only conclusion that can be come to is that the Act of Parliament and the rules were not carried out, and that the amount of ventilation was not sufficient to neutralise the gas given off in the strata—so that an explosive mixture was formed that only required a light to overwhelm and destroy the workmen. Safety-lamps were used by the men, and under ordinary circumstances some of them should have indicated the presence of a large quantity of gas. The appearance of a lamp when it comes in contact with gas is well known to all miners, but they often work when it is nearly filled with the blue flame. When inflammable gas exists in the proportion of one-twelfth the cylinder of metallurgic gas is filled with a blue flame, in the centre of which the flame of the wick may be distinguished; but if the gas augments still more—say to the fifth of the whole volume—the cylinder is filled with a brilliant flame, the light of the wick disappears, and the trellis work becomes red hot. It is evident that those indications must have come on rapidly, and that the workmen could not make their escape in time after perceiving them. But, then, there should have been a sufficient current of fresh air going into the working places to prevent a dangerous mixture from being formed. This was all the more necessary, seeing that the men were working in shifts—so that no time was given for the working places getting cool, for we all know that the combustion of lights and the respiration of the workmen are made at the expense of the oxygen of the air, which is replaced by steam and carbonic acid—so that there is an excess of nitrogen, which renders the air unfit for the maintenance of lamps and life. Seeing, too, that the mineral was known to give off considerable quantities of gas there were nearly all the possible elements of danger, and these, to make the danger all the greater, were supplemented by blasting with powder. This last there is no doubt led to the explosion. Why blasting should be allowed in fiery mines we are unable to see, for in all probability it has led to a greater loss of life than almost any other cause. In some districts it has been done away with, and the result has been that explosions have been all but unknown. It has been proposed that the Act of Parliament should be amended so far as to prohibit blasting in all collieries where gas was found in the coal, and if this had been done some years since we should not have to record the loss of so many lives from explosions. As the catastrophe in North Staffordshire appears to be traceable to the effect of a "shot" coming in contact with the gas there is some probability that the Legislature will cause some alteration to be made, so that blasting shall not be allowed in certain mines. We may also assume that the ventilation by some means or other was not what it ought to have been, for with the fan working with anything like its full power there should have been sufficient air to prevent the gas from accumulating to a dangerous volume. But it appears that negligence on the part of officials at the colliery was not unknown, for the late manager and BURGESS, one of the deceased, were summoned before the Newcastle-under-Lyme magistrates on the previous Monday for having neglected to provide sufficient ventilation, whereby a fatal explosion resulted. At the recent explosion the manager was amongst the killed, so that he has passed away from all earthly tribunals. It is, however, to be hoped that the re-

sult of the enquiry will lead to the prohibition of blasting in mines known to give off considerable quantities of gas.

EXPLOSIVES FOR MINERS

The importance to miners of obtaining the best explosive for the particular work in hand, the conditions of the next series of experiments to be conducted by the Explosives Committee, appointed jointly by the Royal Cornwall Polytechnic Society, the Miners' Association of Cornwall and Devon, and the Mining Institute of Cornwall, will be of general interest. The second series of experiments will be commenced at Sevecock, near Chacewater, early in February, when the various explosives in competition will be tried in driving, under the following conditions:—

- 1.—Two levels, A and B, will be driven simultaneously, two men working in each. The levels will be 7 ft. high, and 4½ ft. wide.
- 2.—Level A will be driven for successive periods of not less than one week by means of dynamite, tonite, and Liverpool cotton powder. Level B in a similar manner by common powder, Espir's powder, and compressed powder.
- 3.—Each level will be driven in at least 3 ft. from the face by workmen employed by the committee before the competition commences.
- 4.—The manufacturers of the different explosives or their agents are invited to send their own party of men to work for a period of not less than one week under the supervision of the agent of the Explosives Committee's agent; should they fail to do so the committee will appoint two men to do the work.
- 5.—The explosives used will be provided by the committee, as in the first series of experiments.
- 6.—Manufacturers of explosives not mentioned above who may desire to compete must send in their names to the secretary—Mr. J. H. Collins, of Truro—before February 7.

We are requested to state that as the experiments are calculated to be of general utility, and as they are attended by considerable expense, subscriptions to the fund are still urgently required to prevent too heavy a burden falling upon the societies (already mentioned) who have undertaken them.

THE AMERICAN IRON TRADE.

We have received this week some interesting data in illustration of the condition of the blast-furnaces of the United States at the commencement of January, 1880. At the date in question there were 384 blast-furnaces in blast in the United States, while there were 230 out of blast. These figures present a sensible improvement as compared with recent previous statements; it still appears, however, that a very large number of American blast-furnaces remain out of blast. It may, perhaps, be observed in explanation of this state of affairs that some furnaces have become obsolete and practically useless, while others of those still returned as out of blast are preparing to commence operations. Having made this remark we must still in fairness repeat our previous assertion that the number of American blast-furnaces in operation presents a sensible improvement upon previous statements. Thus, while at the commencement of 1880 the United States had 384 furnaces in working, the corresponding total at the commencement of 1879 did not exceed 257; at the commencement of 1878, 263; and at the commencement of 1877, 244. Even in January, 1875, when matters were in a much better condition than that to which they were reduced in 1876 or 1877, they did not exceed 367. It will be seen that the number of furnaces in working has increased during the last 12 months to the extent of 127. This is an encouraging and remarkable result; still the advance indicated in the number of productive furnaces appears to us to be somewhat less than that which might have been anticipated under all the circumstances. The increase in the number of furnaces at work has occurred principally, we may add, in the furnaces worked with bituminous coal.

Of the 242 charcoal-worked blast-furnaces in the United States 93 were in blast at the commencement of January, 1880, and the productive capacity of these furnaces is returned at 903 tons per week. Of the 233 furnaces worked with anthracite coal possessed by the United States, 165 were in blast in January, 1880, and their productive capacity amounted to 35,267 tons per week. Of the 206 furnaces worked with bituminous coal or coke 126 were in blast in January, 1880, and their productive capacity amounted to 37,242 tons per week. We thus arrive at an aggregate productive capacity of 81,522 tons per week, or something over 4,000,000 tons per annum. The great bulk of this production is being effected in the rich State of Pennsylvania. Thus the Lehigh Valley district can now make in its anthracite-worked furnaces 11,570 tons per week. A similar production of 5795 tons per week is being effected in the Schuylkill Valley. The Upper Susquehanna Valley follows suit with a production of 3420 tons per week, and the Lower Susquehanna Valley can make 4860 tons per week. The aggregate production of Pennsylvania anthracite-worked blast-furnaces thus stands at 25,645 tons a week. The Pennsylvania furnaces worked with bituminous coal or coke can now also turn out pig weekly as follows:—Pittsburgh district, 5095 tons; Allegheny Valley, 80 tons; Shenango Valley, 5715 tons; Yough'eny Valley, 1140 tons; Juniata and Conemaugh Valley, 3456 tons. The aggregate present production of the Pennsylvania blast-furnaces worked with bituminous coal or coke is thus 16,386 tons per week. Adding this total to the 25,645 tons previously indicated as the production of the furnaces worked with anthracite coal, we find that Pennsylvania can now make 42,031 tons of pig per week, or rather more than half the present whole productive capacity of the United States. Ohio ranks next as an iron-making State, and in New York and New Jersey metallurgical industry is also carried on upon a scale which is not without importance. Illinois also can make rather more than 3000 tons per week. Tennessee, Georgia, Michigan, and Missouri may also be noticed as iron-making States.

MINE MANAGERS' CERTIFICATES.—In the Council Chamber of the Wolverhampton Town Hall there commenced on Wednesday a two days' examination of candidates for managers' certificates of competency under the Coal Mines Regulation Act. Sixteen candidates presented themselves, thirteen of whom live in South Staffordshire, and the others respectively in Warwickshire, South Wales, and South Yorkshire. Five of them had previously presented themselves for examination in this district. The total number of candidates is an increase over last year of four. Applications for information with a view to becoming candidates had been received from thirty persons, which was a large increase over any previous year. The examiners are—Mr. W. Fairley, chemistry; Mr. D. Peacock, practical mining; and Mr. J. Davies, mechanical engineering. Four papers were set yesterday, and the following were the subjects:—Chemistry, surveying, practical mine management, and machinery as applied to colliery purposes. Owing to the prevalence of serious pit accidents during the past year special attention was devoted in the third paper to questions having reference to the requirements of the Mines Regulation Act. During part of the day Mr. J. P. Baker, the Government inspector of mines for the district, with his assistant, Mr. Scott, was present; and the secretary, Mr. William Blakemore, was represented. The next day's examination will be *vis a vice*.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).—An extraordinary general meeting of shareholders was held on Monday at the offices, King William-street. Sir Charles Clifford, the Chairman, presided, and said the meeting was called to declare an interim dividend, notwithstanding which the accounts had been audited and passed as usual. He was very glad to inform them that they would be enabled not only to pay the same dividend as they paid in July last, at the rate of 14 per cent., but also be able to increase the reserve fund to £2,000. They hoped that would give such confidence to the public as would enable the company to continue to substitute any debentures which might fall in at 4½ per cent. They had been substituting debentures at that rate for the old debentures at 5 per cent. as they fell due. Their new inspector, Mr. Bowen, was working admirably for them, and the proof that the staff in New Zealand was all that could be desired was the fact that up to June 30 last, when the accounts were rendered, the whole of the interest was paid up, and no bad debts had been made. He then moved the payment of an interim dividend of 7s. per share, tax free, on the ordinary shares, payable in London on the 2nd. prox., and in New Zealand as soon after the manager might be able to fix after the receipt of advices. Mr. F. G. Dolgely seconded the motion; and in reply to a question the Chairman said their knowledge as to the proposed property tax in New Zealand was at present simply dependent on telegraphic information, and they

had better await the receipt of letters before making up their minds as to how it would affect them. Mr. Dolgety said there was no doubt that the Bill as proposed would materially affect them. The Chairman said they had reason to believe that the Bill would be materially altered in its passage through the House. The resolution was then carried unanimously.

MINING IN ANGLESEA—THE MONA MINES.

The copper standard during the past year fell to a point never before reached, and for years past the market has been gradually falling. Tin also reached a point of depression never before witnessed. Bessemer rails fell to a price unprecedentedly low, large orders having been taken at under 47. 10s. per ton, a price that but in few instances iron had fallen to. Lead and all other metals suffered in proportion or less degree, threatening the total extinction as a European industry of such metals as nickel, which had fallen from 18s. 6d. a lb. in which case New Caledonia would have been left in undisturbed possession of the field.

During the last four months an almost magical change has taken place, which has transformed gloom and ruin into sunshine and hope. The onward course of improvement remains unchecked, notwithstanding the fear that the advance in prices generally had partaken of a speculative rather than a consumptive character. The American demand for a first impulse, but it is now clear that the stocks in actual consumers' hands had been reduced to such a low ebb that the wants of the world apparently will maintain the present status, giving it a permanent character. It must be a matter of rejoicing to all right-minded men that an important industry, like mining in our country is again taking the prominent position it has hitherto held in the world.

We to-day publish a report of a mine, the most historic in our country, the wealth from which has produced enormous fortunes, while the deepest workings are not 100 fms. in depth, and over the immense area owned by the company it is said that no shaft has been sunk without discovering a course of ore. Many of the shafts must be regarded as merely trial pits, varying from 20 to 50 fms. in depth, and from these shallow workings large returns have been made and courses of ore left, while the opencast here and in the Parys is estimated to have returned 15,000,000 sterling in profits. In the 55, under this opencast in Mona, a course of ore has been cut into, which during last month returned upwards of 100 tons of ore, producing between 6 and 7 per cent. of metallic copper, and the report now to hand states that "it is opening out a fine body of ore, and improving daily. The importance of the working in this part can hardly be over-estimated." That the mine is in its infancy the above facts clearly testify.

There are now being raised 200 tons of rich blende ore per month by hand tackle, leaving a net profit of upwards of 27 per cent. and when these deposits are opened up the returns can be readily doubled or trebled. The works generally are multifarious, partaking more of the character of some gigantic commercial undertaking than of mere mining operations. Some thousands of tons of oxide of iron are produced per annum. The company also owns smelting works, in which the ores are reduced to regulus, while the pits for the precipitation of copper extend over many acres. The harbour of Amlwch is available to them to such an extent that it may almost be termed their own property, and held by them under Act of Parliament.

During the long period of the working of these historic mines they have always been worked to a profit as a private co-partnership. It has remained for the present proprietors to convert the same into a company with limited liability, they retaining the management. The office of the new company is at No. 14A, Austinfriars, and the secretary is Mr. W. J. Lavington. Messrs. Norris and Carter have been appointed agents for the sale of the ochres. The newly-appointed directors are men of high class business position. The number of shares into which the company is divided is 8000 of 57. each, and the day that the company was registered the total cash capital of 20,000, was paid to its credit at its bankers. The remaining 20,000, in shares being the purchase money paid to the old proprietors.

It would be difficult to forecast the future of this remarkable undertaking. The proprietors are sanguine that the profits of the past will be reproduced by history repeating itself in the future. The direct objects aimed at would be the opening up the large deposits in the discovery of plumbiferous blende; the opening up of copper deposits at Sidney shaft, Cairns' shaft, Charlotte shaft, Henry's shaft, and others; the extension of the ochre or oxide trade; and the smelting to a regulus the ores raised, and otherwise to carry out the objects of the undertaking. All that we can say is that to this association, formed to accomplish such important work, we wish the success it merits, and which it has already begun to enjoy.

REPORT FROM CORNWALL.

Jan. 29.—The lull in the advance of the standards which had been forecast has not yet set in, nor with the present frosty weather, restricting the output by checking and in some cases stopping altogether dressing operations, are we likely so speedily to see it as was anticipated. The advance continues not merely unchecked, but even with greater rapidity. A rise of 2s. on Saturday was followed by another of 3s. on Tuesday, bringing up the figures to 98s. and 99s., and making a total advance to that date of 14s. since the year opened, and 45s. since August last. Practically, indeed, for prices vary somewhat in the present attitude of the market, the standard may be placed at 1007. However, if Mr. Bain is correct in the remarks he made at the restarting of Pendarves United (which is to be reworked under the most satisfactory auspices) we are to go another 207, or so before the highest point is touched. Mr. Field, too, agreed that higher prices were in store, and we are in our turn quite inclined to agree with him that we might have too high a rate—a higher figure than could be sustained, because it would bring back upon us much of the colonial competition from which we have already suffered so greatly. What we want is the substantial and steady, not the exciting and sensational.

As another satisfactory result of the revival of mining we hear on the best authority of the formation of a company for reworking a number of extensive and promising sets, some of which at one time occupied a very prominent position under one consolidation. The capital it is stated will be quite inadequate to the demands of a concern of such magnitude. Further details are likely to be forthcoming ere long.

The Explosives Committee will speedily resume operations at their chosen trial ground—the Seveock Quarry, Chacewater. The special object of the next set of experiments will be to test the efficiency and relative value of the various explosives experimented on in level driving, and all requisite arrangements are being carried out with that view. Intending competitors should lose no time in communicating with the secretary, Mr. J. H. Collins, of Truro, who will give them all the needed information. Meanwhile we may just remark that the committee is short of funds to carry out its duties to the full extent desirable. Surely now that the outlook is so bright there ought to be no difficulty in obtaining contributions.

The County District Committee has held its final meeting for the season, and has made a number of additional grants to meet the distress which still exists in so many localities, as the consequence of the long continued period of depression. There is now plenty of work for all, only in some instances there has been a little partial present distress caused by able bodied men taking the places of those who were not wholly so. This, however, soon meets its level. The grants made amounted to—Redruth, 4007.; Helston, 3007.; Truro, 2507.; Penzance, 1407.; Launceston, 307.; Newlyn East, 207. Helston has had the lion's share of the fund, a total of 12007. in all.

Mr. Edward Hearle Rodd, late purser for a quarter of a century of South Crofty, and a leading adventurer in Botallack and many other mines, died on Sunday, at the age of 70. Mr. Rodd was for many years head of the firm of Rodd, Darke, and Cornish, solicitors, town clerk of Penzance, and clerk of the Penzance Board of Guardians, besides holding other offices of considerable local importance. His

loss will be greatly felt in Penzance and neighbourhood, where he was much esteemed and beloved, and both in his official and private capacity enjoyed the respect of a wide circle of friends; indeed, throughout the country he was so well known and respected that his almost sudden loss will be felt by "one and all." Mr. Rodd had been ailing some little time, and had retired from the more active duties of his profession in favour of his partner—Mr. Thomas Cornish. He took a severe cold a few days ago, which brought on congestion of the lungs. Mr. Rodd was a great authority on ornithological matters, in which he took a deep interest, and on which he wrote several treatises, in addition to a valuable book of reference to British birds, more particularly those of his native county of Cornwall.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Jan. 29.—The tone of the market this week is hardly so buoyant as of late. The finished ironworks are not doing less than they were, but new orders are not being pressed upon makers so much as was the case a week or a fortnight ago. Doubtless this is in much part attributable to the circumstance that for the present many buyers have purchased as much iron as they need. There were makers on 'Change in Wolverhampton yesterday, and in Birmingham to-day, who refused to book contracts for anything but boiler-plates, and it is indicative of the state of makers' books that some of them are continuing to refuse many of the American contracts which are offered them by cablegram. The marked iron firms have less to do than the producers of medium and common descriptions, and some of them are making scarcely more than half time. Hoops and sheets are the descriptions mostly in demand, and Messrs. John Bagnall and Sons (Limited), of West Bromwich, have issued since our last report a circular to their customers stating that any further orders or enquiries for these descriptions will be subject to special quotations. A change in the market is seen likewise as to prices, which are hardly so strong. As to pigs some holders are commencing to offer their stocks for sale. The collieries are making pretty much full time, notwithstanding that large quantities of manufacturing fuel are beginning to come in from the Nottingham and North Wales districts. Prices remain on the basis of 11s. for Earl Dudley's coal, but there is some expectation that his lordship may early declare another rise. It is satisfactory to be able to report that even since last week the indications at the Hamstead Colliery that valuable coal seams will be reached have been substantially strengthened.

There was to-day a brisk inquiry on the Birmingham Stock Exchange for the shares of the Hamstead Colliery company, for it had oozed out that the sinkers who are now in the shale of the South Staffordshire coal basin as originally defined, had come upon a narrow strip of coal, bright and sparkling, similar to that which at the adjoining Sandwell Park Colliery was found about 30 yards above the famous Brooch coal seam.

An examination for mine managers' certificates was held in Wolverhampton on Wednesday and Thursday. There were 16 candidates, 13 of whom live in South Staffordshire. Five of them had presented themselves at previous examinations. The examiners were Mr. W. Fairley, chemistry; Mr. D. Peacock, surveying and practical mining; and Mr. J. Davies, machinery as applied to colliery purposes. In consequence of the serious colliery accidents during the past year particular attention was devoted to questions bearing upon the requirements of the Mines Regulation Act.

The colliers in North Staffordshire continue their agitation for an advance in wages, the owners, however, declare that the prices which they are realising for coal will not allow of their further advancing the men's remuneration at present. Already the colliers have had a 10 per cent. advance, yet the price of coal has not risen proportionately.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Jan. 29.—Standing on the top of Mold Mountain one day last week the scene which lay spread out before me to the north, east, and south was very interesting naturally, socially, and commercially. The natural features of the landscape as you look across the town of Mold and away to the right and left are very charming, while the clean white cottages of the miners studding the slopes of the limestone mountains away to the north towards Flint and Holywell reveal a cleanliness and general tidiness (which will bear closer inspection) that contrasts favourably with the filth and squalor of many English mining districts. I was, of course, most interested in the mining industries of the district, and in this respect the outlook was of a varied kind. Close to the town of Mold the collieries have a doleful, deserted, and ruinous aspect, so that someone has suggested that the letter "y" be added to the name of the town, and that it be henceforth called "Moldy." It is too soon to do this, but in truth things are very bad indeed as far as the collieries adjacent to the town are concerned. By the stoppage of the Oaks Colliery, referred to last week, 700 men are thrown out of employment, and a distress fund is being established in the town. Around a larger circle mining matters, however, look better. Some of the works (brick and coal) of Buckley Mountain, which stood out before me to the east, are thriving, and some of the men thrown out of employment near Mold are finding work there.

Lead mining, too, has received a fresh impetus lately. I stood betwixt two lead mines. On my right was the Fron Hall Mine, under my feet were the workings of the old Catholes Mine, and to my left was the Fron Fawnog Mine. At Fron Hall spirited work has been going on for some time to effect a junction by means of a level between the Fron Issa and the Fron Hall Mines. The lode at the latter mine has now been reached, and operations have been begun upon it, which I trust may be attended with success. Ore is being raised and dressed, and I hope before long the dressing-floors will assume a busier aspect. The engines, the pumping arrangements, and the general appearance of the mine have a neat and orderly aspect, which is creditable to Captain Mansbridge.

On a more extensive scale are the operations at the Fron Fawnog Mine on my left. This mine is one of those belonging to the United Mines Company, which includes, if I mistake not, the Catholes Mine under my feet, and the Gwernymynydd closely adjoining on my right, but a little to the west. This is an historical mine, and did good work under the care of Mr. Francis, senior, and more recently under the care of his son, Mr. Absalom Francis, now of Wrexham. It had, however, recently been partly decided to remove the fine engine, 85 inch cylinder, to another mine, and to abandon the workings here. Mr. Francis urged a little longer grace, and driving out a level from the bottom of the shaft and putting up a rise to the upper flat at the base of the lead-bearing chest, came into, as he anticipated, a large body of ore. 50 tons had been sold the week before my visit and a new stock was rapidly accumulating. The arrangements in the engine-house, and indeed all about the mine, reflect great credit on Mr. Francis and his assistants. For the men I will say that a finer and more intelligent-looking set of miners than those waiting to go down for the afternoon shift I have seldom seen. I trust there is a good future for them all. As I walked back towards Mold I shaped two mining aphorisms which may be original or not. First, "If intelligence cannot succeed in mining it is of no use for ignorance to try." Second, "Intelligence is always bought cheapest even if it costs more, than ignorance if it costs less."—When found make a note of.

The improvement in the Coal Trade cannot be called a rapid one, but we hope it is sure. The iron furnaces at Ffrwd and Brymbo, and also at Acrefair, now show a lively, busy appearance; there is, therefore, less coal thrown upon the market from the collieries connected with them. In the south of the coal field more men are being taken on at Brynkinnall Colliery, and operations are extending at the Presgwyn Colliery.

Of the engineering works proposed for North Wales, the scheme for supplying Liverpool with water from the Vyrnwy has been passed by the examiners on Standing Orders. It has also passed a "second reading" in the Liverpool Town Council by 39 ayes against 8 noes; it has, therefore, complied locally with the Board of Trade requirements. Two conflicting reports appear concerning the fate of the Nantlle Valley Drainage Bill. Locally, it is reported as having complied with Standing Orders; in the London papers it is said that it has failed to do so. The truth is that the Bill was opposed by Mr.

Ashton Smith, the proprietor of the slate quarries in the neighbouring vale of Llanberis. Mr. Smith was represented by Mr. Dewes, solicitor, of Nuneaton, who also acted for one or two other parties. Mr. Ashton Smith's property at Nantlle is not touched by the scheme, and after a severe fight, extending over last Wednesday and Thursday, only part of one of the 20 objections to the plans was sustained; the promoters will, therefore, have to appear before the Standing Orders Committee when Parliament meets. It does not seem very graceful in Mr. Smith, as a rich and successful quarry owner, opposing this scheme, so fraught with advantages to the Nantlle quarry owners, and everyone interested in the growth of the North Wales slate trade generally must hope with me that his opposition will not be successful. I may refer to the details of the scheme and its advantages on another occasion.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Jan. 29.—There is nothing new to report with respect to the state of the lead mines of Derbyshire, as they appear to be going on much as usual. Some few of them are turning out a good deal of ore, but as usual there are many that are not doing so much. This has long been the case, and no doubt will be so as long as men without capital are able to open out ground, search for and work lead ore where it is found in comparatively small quantities. Experience has shown that it is only by an outlay of considerable sums of money for machinery, &c., that anything like profitable returns can be made, and those who have commenced operations without are in many instances fully as badly off not worse off than the ordinary miners. Not much is being done in the raising of ironstone to what there was formerly, as ironmasters now depend upon other districts more than they used to do, and are declining to use much of the ore found in connection with the coal measures, preferring that raised in the oolitic beds. There has been a good demand for pig-iron for other iron-making localities, including Staffordshire, Lancashire, and South Yorkshire, and the advanced prices have been fully maintained. In manufactured iron also business has been improving, and a good deal of merchant iron has lately found its way to Sheffield, where the consumption goes on increasing. Makers of rails have been doing well, although the works at Dronfield cannot be said to be well situated as compared with most others, seeing that the carriage rate to any of our shipping ports must be heavy, and so considerably diminish the profits. The collieries in the Chesterfield and other districts have been working well, and a large tonnage of Silkestone and other coal has been forwarded to the Metropolis of late, but prices have in no way improved, being now as low as they were last summer. This of course is greatly to the advantage of consumers, but it leaves the coalowner without any profit. In steam coal the business doing for some time has been anything but active, the principal consumers being the ironmasters and railway companies, but it is expected that some more furnaces will be put in blast, and this of course will lead to an improved demand. But for this description of coal, it may be said, the price at which it has to be sold, and the rate at which contracts have been taken, in many instances have led to a positive loss. The railway companies of course have reaped the benefit, having been able to obtain supplies at less than 6s. per ton. A good deal of gas coal has also been sent away in the carrying out of contracts, but engine fuel does not sell at all well.

In Sheffield some of the works have become busier, more particularly the heavy branches, whilst the trade generally is good. The mills are working well, there being plenty to do in armour-plates, whilst there has been an increased demand for plates for shipbuilders, who appear to be particularly busy just now. Railway material is also in brisk request, and there is a heavy production of steel rails, axles, and tyres, as well as billets and Bessemer for various other purposes. There has also been a better inquiry for cast-steel for structural work, as well as for wheels and similar material. Orders for sheep-shears from our colonies have come rather freely to hand, and a considerable quantity of ordinary hardware is also being sent out to them. Telegraphic and wire for fencing has been in such request as to keep the mills fully going, whilst a fair business has been done in sheets, bars, and hoops. More is being done in railway wagons, and some of the engine works are busier than they have been for a considerable time past. The leading cutlery houses are fairly off for business, but few of them are what can be called fairly active. In hematite pig the requirements have increased of late, and prices are firm in consequence. There has also been a steady inquiry for ordinary brands, and it is expected that shortly some more furnaces will be put in blast.

The collieries in South Yorkshire have been doing well, the orders for house coal having been fully up to the average for the season, but owners still complain of the low price at which they are obliged to sell. The trade with London keeps up well, but would be much better were the rate by the Great Northern lower than what it is. A fair quantity of coal for the season has been sent to Grimsby for shipment as well as to Goole, for the home ports, but not so much has been done with Hull, owing to the rate being so much higher than from the West Yorkshire district. Small coal does not sell well, but a good deal of it is converted into coke, which at the present time sells freely, a considerable tonnage being sent to the furnaces in North Lincolnshire, as well as to the works at Sheffield.

The miners in North Derbyshire have commenced agitating for an advance of wages to the extent of 10 per cent., but as the prices of coal are now about the same as they were six months ago it is not likely to be conceded.

The notices of the miners employed at the Barrow Hematite Colliery, near Barnsley, expires to-night, and it is expected that tomorrow the men will bring out their tools, as what they require is not likely to be granted.

TRADE OF THE TYNE AND WEAR.

Jan. 29.—The coal and coke trades on the whole improve, but the price of coal scarcely advances in proportion to that in iron and other articles. Manufacturing coal has not yet advanced much in price, but contracts will not be made now for forward delivery except at better rates. There is a great pressure in the demand for coke in all directions. Best coke is 16s. present delivery, and 18s. for six months on. It is evident that the collieries in Northumberland and Durham are quite equal to meet the demand made upon them at present for coal, but for coke it exceeds the present supply, but this will no doubt be rectified shortly. In the steam coal trade operations at the mines have been pretty active, and with some exceptions full employment has been the rule. This important trade is in a much better condition than it was at this period last year, and as the foreign shipping season will soon set in an increased demand may be expected. In South Durham the collieries are all working full time with very few exceptions, and the make of coke is being increased as much as possible. Most of the works closed during late years have been re-opened, and others will be started shortly. New drifts and shafts are also projected, and should the increased demand continue, no doubt many of those will be executed. Contracts have been made lately for the best steam coal at 10s. per ton, and higher rates are expected shortly. The business at the large iron and engine works on the Tyne and Wear are pretty satisfactory. At Messrs. Hawthorns', and other large works in Newcastle, good orders have been received for locomotives, marine engines, and boilers, and at Messrs. Hawks and Co., and at Messrs. Abbotts in Gateshead, there is much activity in the rolling-mills and chain-making works. At the extensive works of Black and Hawthorn, Gateshead, large orders have been secured for marine engines and boilers, and also for locomotives. At Sunderland the North-Eastern Works have large orders also for marine engines boilers, &c., and most of the works on the river are fairly employed. The shipbuilding trade on those rivers continue busy; all the larger yards are full of work, and are

likely to be so for some time to come. Messrs. Leslie and Co. are building five steam-vessels, some of them of very large size, for Liverpool owners.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c.
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

The POLROSE MINE is in a very rich district, and surrounded by mines which paid nearly two millions sterling in dividends—Great Work, Godolphin, Great Wheal Vor, Palladras, &c. It is 370 fms. long on the course of the lodes, of which there are 12, and it is intersected by the great floodplain and Godolphin cross-courses.

Polrose down to the 50 fms. level returned 232 tons of tin, realising 11,584l. To this depth the shaft was sunk on the course of the lode, and then another well-known lode, called Margaret's, crossing the shaft caused confusion, and heaved Polrose to the north. From the 50 the shaft has been sunk perpendicularly, with the view to prosecute both lodes in depth. This shaft is now down below the 80, at which depth a short cross-cut was put out, and cut the Margaret lode, presenting the most encouraging features. At the 90, and perhaps sooner, the lode will be in the shaft, and a cross-cut will also be put out to intersect the Polrose lode 40 fms. deeper than it has yet been seen at the 50, and above which it yielded so much tin. When tin dropped to 40l. per ton raising it was suspended, and operations confined to sinking the shaft. This will, of course, be continued, and the tin ground also explored at the present price of tin.

The machinery on the mine consists of a steam pumping-engine, with two boilers, capable, we are informed, of taking the mine to the 150. A 24-in. stamping-engine, two boilers, and 60 heads of stamps, horizontal winding-engine complete, dressing-floors, calciner, tin-house, powder-house, dry and store houses, &c., which with the work done has cost nearly 30,000l. The company is in 10,000 shares, and a call of 10s. per share has been made, which leaves a cash balance in hand of 3000l. over every liability.

The grand point of the mine, irrespective of the Margaret lode and the working of the tin ground, is the intersection of the Polrose lode in depth, and it appears to us there are few tin speculations like it.

We should add the mine is held on lease for 21 years from 1872 at a royalty of 1-24th till the first dividend is paid, after that 1-18th. At present it has been reduced to 1-50th during pleasure.

Some weeks ago we stated that, in consequence of the Christmas holidays and the sharp weather, it was probable the sampling for eight weeks at Crebor (the last was nine weeks' ore) would only be about 400 tons, and the fact that it now exceeds 500 tons shows the extraordinary richness of the lode. In fact, five points in operation are now valued in the aggregate at 340l. per fathom. If this continues the mine will be the richest in the two counties.

The lode in the 90 south at Parys Copper is not looking so well. There is a mixture in it of hard chert, but in the bottom of the end there is good copper, and the agents look upon the falling off in value as merely temporary. In the meantime, as copper goes up, the prospects of the mine improve in other respects. There are very large reserves of copper in the mine, and some time ago the agent stated that if the price went up to 15s. per unit he could sample 200 tons a month at a profit. The mine sampled on Tuesday 50 tons of precipitate, which it is expected will fetch a high price. The decline in shares is no doubt owing to the falling off in the 90, and the fact that heavy purchases had been made on speculative account for a rise.

SENTINEL.—A clerical error occurred last week; the balance carried to credit of profit and loss account was 5144l. 7s. 7d.

CARNARVON COPPER.—This sett is more than a mile in length, and big enough for two mines, into which it may be divided some day for the benefit of present shareholders. The part of the sett where upwards of 100,000l. of copper has been raised is that to which attention is now directed, and where in a few months we look for a great discovery—in fact, there is very little speculation in it. In the western part of the sett a very fine lode has been discovered in the hill, yielding fine gossan and very rich ore, and an adit can be brought up cheaply to cut it a good depth. The agent has been requested to look particularly to this point, and to open on the lode at once, as a discovery here would open out an entirely new mine, either to be worked by means of present capital, which would be ample for it, or sold for the benefit of the present shareholders. We hope shortly to hear more of this part of the property. We think as much of this mine as we did of Crebor when we stood alone in recommending it at a few shillings per share, and in six or eight months Carnarvon may also be at a high price. The whole of the working capital has been raised.

We had a special report made of Wheal Pevor, and called attention to it in the early part of last year, when shares were at 6l. each. They are now 36l. Of course, we did not look for such a sudden and great rise in tin, but the mine, as we then showed, could pay well even at the low price of tin.

We know nothing of West Kitty beyond what was stated in the advertisement in last week's Journal; this was not ours, though many people assumed it to be so, and have written us accordingly.

MR. WILLIAM H. H. WATSON, DEALER IN RAILWAY STOCKS AND MINING SHARES at net market prices of the day.

Address: W. H. H. WATSON, 1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON, E.C.

PROVINCIAL STOCK AND SHARE MARKETS.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, sharebrokers, Queen's Chambers, Market-street, Manchester (Jan. 29), write:—We have to chronicle a slight diminution in the amount of business in progress during the past week; at any rate, in the departments generally called Miscellaneous in contradistinction to rails. But the business has been more distributed amongst the several classes mentioned below, no one class taking precedence in such a marked degree as has been the case for some weeks past. Of course iron, &c., and cotton spinning manufacturing companies, have had the larger share of attention as usual, but only in proportion to the number of concerns of these classes, which is greater in this neighbourhood than any of the others reported on. A steady market still rules, and prices generally tend upwards.

BANKS have received a very fair share of attention at full figures, and the prices remain, with the exception of the deductions consequent on quotations being now ex div., at about the same as last week, the only instances of change being Manchester County Bank and Manchester and Liverpool District Bank ¼ each, Manchester Joint-Stock ¼ higher, whilst Bank of Liverpool is quoted ¼ lower. The dividends of the local banks are well maintained at the figures declared last half-year.

INSURANCE SHARES have been done in some to little extent, but there is no feature worthy of remark amongst the prices realised. Excepting Queen Insurance, which are marked ½ down, the alterations in quotations are all for the better, but are only fractional.

COAL, IRON, &c., and MINING COMPANIES are hardly so eagerly sought after as of late, but an active demand still remains at prices usually with an upward tendency. Although during the week some fluctuations have taken place, the quotations marked to-day, compared with those a week ago show a large majority in advance, though the changes are not so large as we had to notice latterly. In one instance a rather severe relapse has taken place—Bilbao Iron—which are 3 below last week's prices; Bolckow's fully-paid also are ½, and Patent Nut and Bolt ½ lower. These are the only exceptions to the upward movement. Bilkestone and Dodsworth Coal and Nant-y-Glo and Blaina stand foremost amongst the advances, being 5 and 4 higher respectively. Sheepbridge and John Brown's are 1½ each better. Tredegar, A. I., Elbow Vale (in which rather fewer transactions have taken place during the last week than has been the case for the past few weeks), and Chillingham Iron ¾ each. Bolckow, A. (60 paid), Chatterley Iron, and Tharist Sulphur ¼ each. Confidence that it only requires time to render these classes profitable investments generally continues to gain ground, and a steady tone prevails.

COTTON SPINNING AND MANUFACTURING continue to attract a large share of the attention of miscellaneous share operators in this district, and prices keep hardening. This tendency has been very marked in the cases of some few of the low-priced and hitherto almost neglected concerns, lifting them from almost if not quite unobtainable to being enquired for eagerly, and what would a few weeks

South-East Wynaad Estates and Gold Mining Company, Limited.

Capital £100,000, in 50,000 Shares of £2 each,

Of which 12,500 Shares are taken by the Vendor, and the Balance of 37,500 Shares is now offered for Subscription at par.

Payment as follows:—£1 on application; £1 on allotment.

DIRECTORS.

H. PALMER STONE, Esq., director of the London Rice Mills Company (Limited), Stonebridge, Framfield, Sussex.
S. HUGHES HEWITT, Esq., Member of Lloyd's, 8, Russell-road, Kensington, W.
ARTHUR HALL, Esq. (late of the Madras Civil Service), director of the Madras Railway Company, 35, Craven Hill Gardens, Hyde Park, W.
R. J. LAING, Esq., C.E., The Limes, Upper Clapton.

(With power to add to their number.)

BANKERS

IN LONDON—THE IMPERIAL BANK (LIMITED), LOTHBURY, E.C.
IN INDIA—THE AGRA BANK (LIMITED), BOMBAY AND MADRAS.

SOLICITORS—Messrs. NEWMAN, STRETTON, and HILLIARD, 75 and 76, Cornhill, E.C.

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BROKERS—FIELDING and SON, 4, Cophall-court, E.C.

SECRETARY (PRO TEM.)—CLARKE TOMALIN.

TEMPORARY OFFICES—31, LOMBARD STREET, LONDON, E.C.

PROSPECTUS.

This company is formed to acquire, cultivate, and develop several estates in the South-East Wynaad in the Nilgiri district of the Madras Presidency, and to extract the gold from the numerous quartz reefs which traverse them. The following are a few particulars of the various properties:—

"Needle Rock" consisting of 774 acres, of which 147 acres are planted with coffee, and 20,000 cinchona plants. Crop now on the trees, 30 tons; 200 acres are good forest, suitable for planting purposes, and the remainder grazing land. Two valuable gold quartz reefs run quite through the property, and are named "Buckingham" and "Chandos," after His Grace the Governor of Madras, who visited and inspected the reefs, when gold was washed in his presence. This estate is well found in buildings and tools, and possesses a good herd of cattle.

"Bolingbroke," adjoining "Needle Rock," is a small property, but contains very valuable reefs. Extent about 100 acres, of which only 5 acres are just planted with coffee, and about 45 more of forest are suitable for planting, the remainder for grazing.

"Richmond," "Elizabeth," and "Downham" are near the above estates, and consist of over 600 acres of land, of which about 150 acres are planted with coffee, tea, and cinchona. The crop now on the trees is estimated at 30 tons. About 70 acres are fit for extension, the rest being suitable for grazing. Gold quartz reefs run right through these estates. They are well found in buildings, tools, and cattle.

These properties are held at a very low rental on long leases (the originals and translations of the leases and power of attorney relating to Needle Rock and Bolingbroke estates, can be seen at the office of the solicitors). These leases are held from, and renewable by, the Rajahs of Nellumbore and Nellialim, under British rule, who have also granted separate leases of the mining rights which, in the case of the Needle Rock estate, extend over 15 acres, and in the case of the Bolingbroke estate over 5 acres, with an option of extension within five years from August, 1879.

The mining rights over the Richmond, Elizabeth, and Downham estates extend over the whole of these properties. The leases and other documents of title in respect of these properties are on their way to England from the Administrator-General of Madras, from whom they have been purchased by Mr. Dawson, the vendor, as part of the estate of Mr. W. Oakes, deceased.

The crop of coffee now being gathered is estimated to yield from 50 to 60 tons, and the tea and cinchona being cultivated on the estates will shortly be an additional source of profit.

Apart from the surface products, the value of these estates as mining properties may be gathered from the following statements:—From the Madras Times, November, 1878: "Our correspondent in Wynaad, writes:—'The telegrams I have sent you are brief and true reports of His Grace's (the Duke of Buckingham and Chandos, Governor of Madras) visit to this district in connection with the gold investigations now being carried out under the orders of the supreme Government by Mr. Brough Smyth. I believe it is a fact that His Grace was requested by the supreme Government to visit the Wynaad before returning to Madras, and to look into matters meantime. Mr. C. R. Dawson I am told has opened up a correspondence with the local Government. Mr. Brough Smyth's assays have far exceeded his most sanguine expectations, and he has unhesitatingly stated publicly that there is a grand future for the South-East Wynaad. His Grace in a long and most eloquent speech spoke of the great pleasure it gave him to come to Wynaad, and to witness with his own eyes the magnificent results obtained from both quartz crushing and alluvial washing. He gracefully alluded to his visit to the Needle Rock property (one of the estates now offered), and at Mr. Dawson's request, allowed two reefs traversing the property to be named respectively, 'Buckingham' and 'Chandos' and hoped they would long prove productive. All interested in the enterprise were delighted when His Grace alluded to the mementoes which he and his daughters had taken with them from the Needle Rock washings, and the way they were prized.'"

The Mining Journal, dated December 14th, 1878, referring to Mr. Oliver Pegler's visit to the district, says:—"From the samples of the auriferous quartz which have been received it is evident that the veins are very similar to some of those which have been most successfully wrought in Victoria, Australia; indeed, the resemblance of some of the reefs is striking—abundance of visible gold, and the quartz stained with iron, just in the same way. Other specimens show the gold in nicely decomposed matrix, and still others consist of rich auriferous gravels, so that, considering the large area over which the deposits are now proved to exist, there can be no question that there is a good field for British enterprise, more especially as labour is extremely cheap and abundant, and there are the utmost possibilities for working. Some few months since the district was inspected by Mr. Oliver Pegler, Associate of the Royal School of Mines, and although he appears to have made but a superficial survey at the time when he made his report, he has recorded enough to show, beyond doubt, that the district is capable of yielding enormous wealth."

James Caird, Esq., C.B., F.R.S., Famine Commissioner, in an article which appeared in the "Nineteenth Century," for September, 1879, entitled "Notes by the Way in India: the Land and the People," writes—"The Wynaad gold field

ago have been called ridiculous prices being asked. A firm tone keeps ruling in this market generally, and taken all round prices are better, indeed there are few, if any, instances where yet a decline from top prices yet reached has been marked.

GAS AND WATER ANNUITIES AND CORPORATION STOCK.—Oldham annuities are now quoted at 100, but price remains the same, minus the half-year's payment. Manchester Corporation stock are ¼ higher, and these comprise the whole movements in these classes.

MISCELLANEOUS have experienced some little movement, Rylands and Sons, whose report has been issued this week, showing a profit for the half-year of 15,000l. odd, declares a dividend at the rate of 5 per cent., to pay which a sum 4000l. has to be taken from the reserve fund, which will now stand at about 37,000l., have relapsed ½. A severe fall is also marked in the stock of the Blackpool Pier, but no business is reported. London and Manchester Plate Glass are inter ¼ lower than last week, and business has been done once during the week at rather over lowest quotation. On the other hand Union Plate Glass show a rise of 1; Manchester Carriage, B. ¼; and Smedley's Hydropathic Mattress ½.

RAILWAYS have fluctuated somewhat during the week, but are generally better than at last report. North Stafford has improved about 3 per cent. to-day on the announcement of the dividend, and Chatham have also risen 2 per cent., and have been heavily bought at top figures. Grand Trunk of Canada, compared with last week's figures, are about ¾ higher. More business has been transacted during the latter days of the week than at the commencement, and the tone of the market at the close-to-day was very good.

NEWCASTLE-ON-TYNE STOCK EXCHANGE.—Messrs. SPENCE and IRWIN, stock and share brokers, Grey-street (Jan. 29), write:—There has been a sound and steady market throughout the week, and in several cases improved prices have been established. Bolckow, Vaughan, and Co.'s shares have remained steady during this week at prices near which they stood when we wrote on the 22nd inst.—viz., 152, 153 for 100l. paid, 28 to 28½ prem. for 60l. paid, 46 to 46½ for B, and 20½ to 20½ for 5 per cent. preference. Notwithstanding the great rise that has taken place in these shares, strong buyers are forthcoming at 18 prem., sellers 18½ prem. The interim dividend will probably be declared next week. In our last we mentioned that "there is" one parcel offered of Consuet Spanish ore to-day at 35s. These were eagerly taken up the following day, and transactions have taken place during this week at 36s., 36½, 6d., and 37s. Sellers now at latter figure. Darlington Iron still keeps quite a drug on the market at 4½ d. Hopkins, Gilkes, and Co.'s shares, after touching 5½ on the 24th inst., have gone easier, and have been done to-day at 4½, at which they are still offered, buyers bidding 4½. John Abbott and Co.'s shares are in strong demand at 12½ d.; sellers ask 5 d. Palmer's Shipbuilding and Iron Company's A shares have improved 10s. per share this week, 24½ being freely bid; no sellers. The B shares remain at 8 ½ d. Skerme Iron shares have been done as high as 6½ during the week, but have since fallen 1l. per share. The Dubby Syke Mine shares have improved to 8s. per share for 17s. 6d. paid shares, and 10s. 6d. for 1l. paid shares, and there are still buyers at these prices. Green Hurth shares are in very strong demand at 6l. each; no sellers.

HULL.—Mr. W. F. SUTTON, stock and share broker (Jan. 29) writes:—"The quiet markets for railway stocks immediately preceding the 'account' have been followed by a fresh accession of strength, and to-day's prices for many, especially Chatham and Great Western, mark a further considerable advance. Far from being lighter, as was generally anticipated, contangos ruled higher, and what may

be in this part of the country. The Government geologist, Mr. Brough Smyth, who, in addition to official men and planters, was examined by us, and has had much experience in the Australian gold fields, considers this to be as fine a field of quartz bearing gold as he has seen."

Edward B. Eastwick, Esq., C.B., F.R.S., F.R.G.S., in the "Gentleman's Magazine" for January, 1880, in an exhaustive article on "Gold in India," writes:—"Mr. Brough Smyth surveyed the Richmond, Elizabeth, Downham, and Needle Rock properties." (Maps of the properties now offered, delineated by Mr. Smyth, can be seen at the offices of the solicitors to the company.) "Gold has been found in a vein not far distant from the Devalla bazar, and near the summit of a hill on the Elizabeth estate. Here, under Mr. Brough Smyth's supervision, several pieces of quartz showing gold have been got from leaders which the natives have followed by making an adit about 30 ft. in length. In all these operations which are on the point of being initiated. The science and experience of such men as Mr. Brough Smyth cannot fail to discover fresh deposits of gold, even in places which have been already worked by the natives, and will assuredly also find virgin lodes and new gold fields which have hitherto escaped notice."

"It is no idle surmise, then, but an assured inference ascertained by an accumulation of facts, that the mines which in former times enriched India with an unparalleled supply of gold will ere long pour forth a fresh supply."

The full report of Mr. Brough Smyth, dated the 5th November, 1879, accompanies this prospectus. Mr. Smyth's unqualified opinion of the gold bearing value of these properties, is substantiated by documents bearing his signature, and his report is not only corroborated by the many eminent mining engineers who have visited the district, but by assays made by Messrs. Johnson, Matthey, and Co., and Mr. Oliver Pegler, Associate of the Royal School of Mines, London. Four boxes of stone brought home by Mr. C. R. Dawson, from the estates now offered, yielded an average of 2-285 oz. per ton, in addition to this one of the samples showed 3-947 oz. of silver to the ton of quartz. This result was obtained from surface stone, only, selected by planters who knew nothing of mining, or the selection of stone, and no gold was visible in the specimens which were the subjects of these assays.

The whole of the Wynaad district is covered with traces of ancient workings, and these are of such general extent on the properties taken over by the company that there can be no doubt the work was remunerative, notwithstanding it had to be performed with rude tools. By the introduction of machinery, driven by water-power, and directed by the skill of modern science, large profits should result.

The properties acquired by this company are under 35 miles from Ootacamund (the summer residence of the Madras Government), and under 70 miles from Beyerpe and Calicut on the western, or Malabar coast, with both of which parts there is good road communication, and water carriage half way. A line of railway is projected which when completed, will connect the district with the Malabar coast.

From Beyerpe, there is communication by railway and steam vessels with Bombay and Madras, and there is a direct service of steamers between Beyerpe and Beyerpe. Labour is at present plentiful and cheap, and water and timber are abundant on the estates.

The estates are acquired by the company under favourable conditions, the desire of the vendor (who sells for himself as regards all the estates except Bolingbroke, the owner of which he represents by power of attorney), being to have the property fully developed by the introduction of additional capital.

The purchase money, payable when the properties are legally transferred (£250,000), includes the crops now being gathered, as well as the buildings, tools, and cattle before referred to; the company taking over the properties as from the 1st December, 1879. It also includes all the expenses incidental to the formation of the company, excepting the legal charges attaching to the preparation of the prospectus, Articles of Association, and the agreement with the vendor. Mr. Dawson accepts £250,000 of the purchase money, in fully paid up shares, the residue being payable in cash; leaving the balance of the capital (£250,000) for working and developing the properties.

It is proposed to appoint Mr. C. R. Dawson, who has been for many years resident in the district, as manager of the company, and to employ, as local agents, Messrs. Stanes and Company, of Beyerpe, Coimbatore, and Coimbatore, local and shipping agents, and Messrs. Oakes and Company, agents at Madras.

The only contract is dated the 27th January, 1880, and made between Mr. C. R. Dawson of the one part, and Mr. Clarke Tomalin, on behalf of the company, of the other part, being the agreement for the purchase of the estates.

This agreement, together with the Memorandum and Articles of Association, translations of the leases, power of attorney, above referred to, and the maps of the estate, can be seen at the offices of the company, or the solicitors.

Prospectuses and forms of application for shares can be obtained at the offices of the company, or from the bankers or brokers. Should no allotment be made, the amount paid on application will be returned in full.

justly be deemed exorbitant rates were paid on most stocks, at once showing the large account open for the rise and the plenitude of stock for bona fide purposes. To enable speculators to pay them will require continuous advances in value, and this can hardly be expected looking at the present range of prices. The buying in Trunk is strongly sustained, and the ordinary stock stands now higher than at any time since 1873. Appearances indicate that the balance of unissued ordinary shares will before long be actually floated at 28, the price fixed by the directors. In local stock business is somewhat stagnant. Hull Bank, Yorkshire Bank, and London and Yorkshire Bank are in demand at 55, 28, and 23½, respectively, but sellers held aloof. Hull Docks are to be had at 35, and Earle's Shipbuilding to-day command 22l. per share, Hull Trams are possibly to be bought at 12l.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, Truro (Jan. 29), writes:—Prices of several shares have again advanced within the week, and the Tin Standards have again been raised. There has been less excitement in the market, and the approach of the settling, an unusually heavy one, undoubtedly checks transactions, but a large business has been done. Cook's Kitchen shares rose to 10l. Dolcoath shares advanced 10l.; West Seta, 5l.; West Tolgus, 25l.; and Wheal Kitty, 2l. The following are to-day's quotations:—Blue Hills, 3¼ to 4¼; Carn Brea, 10 to 10½; Cook's Kitchen, 8¼ to 9; Dolcoath, 7¼ to 7½; East Pool, 37 to 39; Killfret, 1¼ to 1½; Mellanear, 6¼ to 7; New Cook's Kitchen, 6¼ to 7¼; Penhalls, 2¼ to 3¼; Pendarva United, 10 to 12; St. Aubyn United, 9 to 11; South Cornish, 13 to 13½; South Cornish, 17 to 18; South Franches, 16½ to 17½; Tincroft, 27 to 28; West Basset, 18 to 19; West Franches, 22½ to 25; West Pevor, 10½ to 11½; West Kitty, 2¼ to 3; West Seta, 6¼ to 7½; West Tolgus, 50 to 55; Wheal Agar, 6¼ to 7; Wheal Basset, 4¼ to 4½; Wheal Grenville, 8¼ to 9; Wheal Haze, 3½ to 4; Wheal Kitty, 7 to 8; Wheal Pevor, 36 to 37; Wheal Uny, 4¼ to 5½.

Mr. JOHN CARTER, mine shareholder, Camborne (Jan. 29), writes:—The Cornish mine share market, in consequence of an advance of 2s. per cent. on the Tin Standards on the 24th, being followed by a further rise of 3s. on Monday, the 26th inst., has been kept in a constant state of excitement, and prices again rose rapidly, with sellers, and by giving few opportunities for purchases advanced. There is much less excitement at the close, and several shares show a marked relapse in quotations from the highest prices reached. Subjoined are the closing prices this afternoon:—Blue Hills, 4 to 4¼; Carn Brea, 10 to 10½; Cook's Kitchen, 8¼ to 9; Dolcoath, 7 to 7½; East Pool, 38 to 39; Killfret, 1¼ to 1½; New Cook's Kitchen, 6¼ to 7; South Cornish, 13 to 13½; South Cornish, 17 to 18; South Franches, 16½ to 17½; Tincroft, 27 to 28; West Basset, 18 to 19; West Franches, 22 to 23; West Seta, 50 to 55; Wheal Agar, 6¼ to 7; Wheal Basset, 4¼ to 4½; Wheal Grenville, 8¼ to 9; Wheal Haze, 3½ to 4; Wheal Kitty, 7½ to 8; Wheal Pevor, 36 to 37; Wheal Uny, 4¼ to 5½.

Mr. J. H. REYNOLDS, stock and share broker, Redruth (Jan. 29), writes:—A further rise in the Tin Standards having again taken place has caused a good enquiry for shares in all the principal mines, amongst which are West Tolgus, Seta, and Wheal Comfort, on improved prospects in each mine. The following are the closing prices this afternoon:—Blue Hills, 4 to 4¼; Carn Brea, 10 to 10½; Cook's Kitchen, 10 to 10½; Dolcoath, 7¼ to 7½; East Caradon, 3 to 3½; East Chiverton, 3 to 3½; East Lovell, 3 to 3½; East Pool, 38 to 40; Herodford, 3¼ to 4; Killfret, 1¼ to 1½; Marke Valley, 2¼ to 3¼; Mellanear, 6¼ to 6½; New Cook's Kitchen, 6¼ to 7¼; North Levant, 5¼ to 6; North Penfurlah, 1¼ to 1½; Pendarva United, 10 to 12; Phenix, 6 to 6½; Penhalls, 3 to 3½; South Caradon, 14 to 16; South Cornish, 13½ to 14½; South Crofty, 17 to 18; South Franches, 17 to 17½; Tincroft, 28 to 29; West Basset, 18 to 19; Wheal Chiverton, 1½ to 2; West Franches, 22½ to 23½; West Pevor, 10½ to 11½; West

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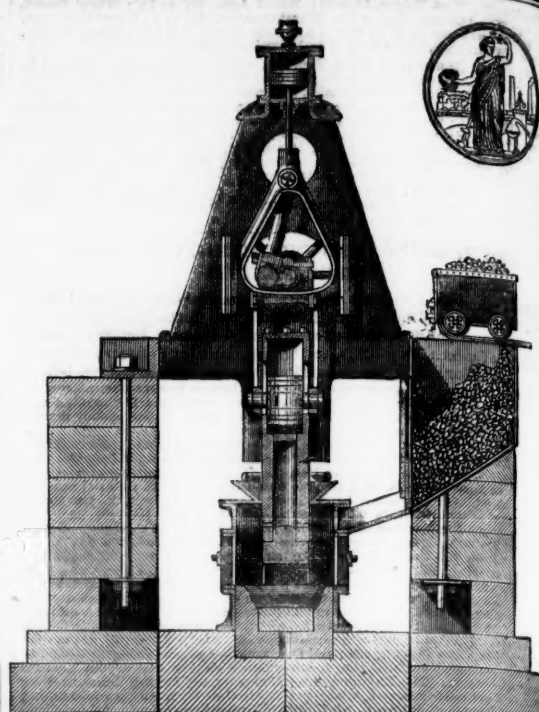
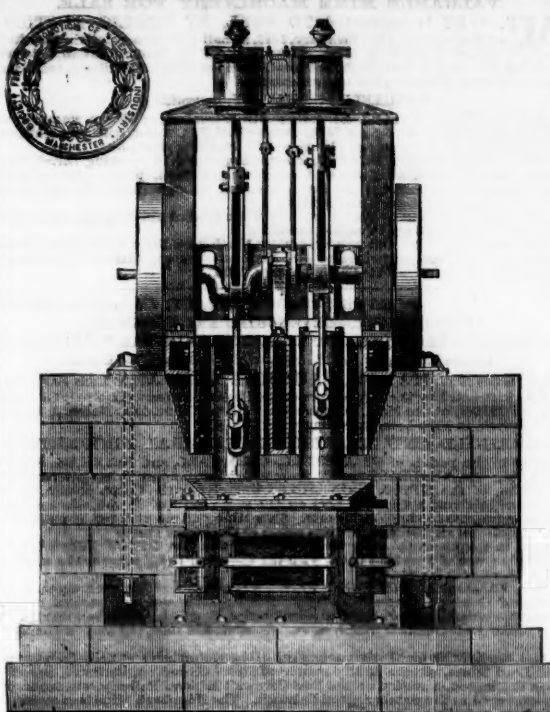
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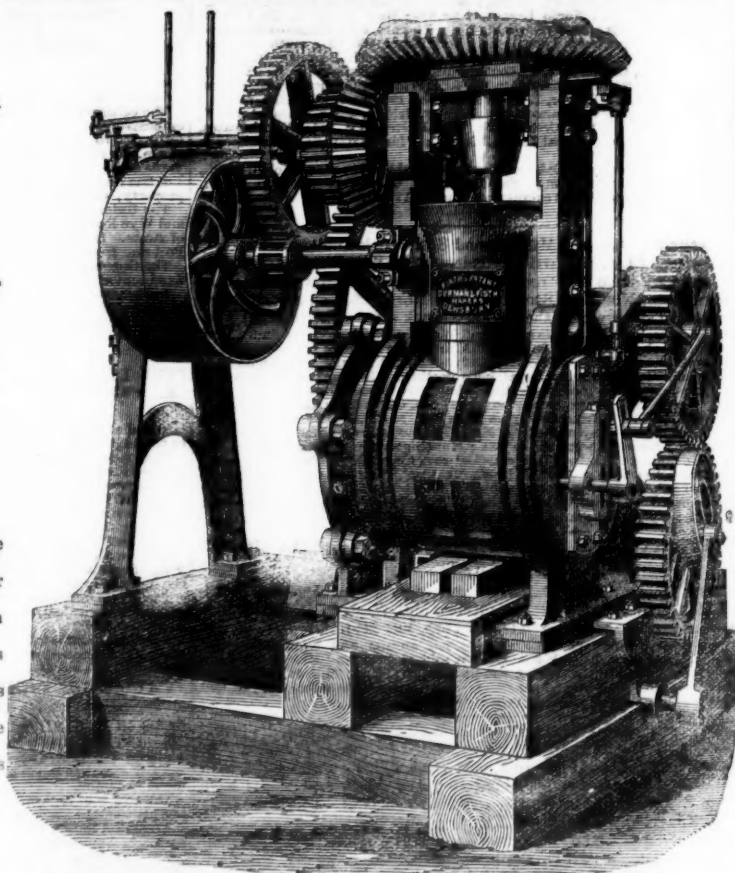
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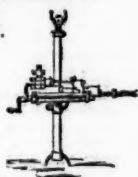
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15000	Ditto (also 7500 sh. not issued)	0	17	0	
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6000	Plympton Mining and Arsenic†	1	0	0	¾-½
12000	Plynlimmon, t, Llaniidloes*	2	0	0	¾-½
10000	Pofoose, t, Cornwall	0	10	0	¾-½
10000	Port Nigel,* s-l, Carnarvonshire	2	0	0	¾-½
2000	Prideaux Wood, t, Lanivary	5	0	0	
2000	Princes of Wales, c, s, Calstock	0	7	6	¾-½
12000	Rahleigh, t, c, St. Glazey	0	5	0	¾-½
5000	So. Cardigan,* t, Caidigarnhire	1	0	0	
30000	South d'Eresby Consols, t, t, t, t	0	0	0	1½-1¼
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8000	South Penstruthal, t, c, Gwennap	0	10	0	1½-1¼
6000	South Roskear, t, c, Camborne	8	5	0	1½-1¼
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40000	South Wheel Crebor,* c, Tavistock	1	0	0	1½-1¼
2043	South West Crofty, c, t, Illogan	16	7	0	18-17
6000	St. Andrew's, s-l, t, t, t, t, t, t, t	2	0	0	
10000	St. Patrick, t, Halkin, Holywell	1	0	0	1-¾
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4000	Tamar, s-l, Beeralston*	1	0	0	
4000	Teeddale,* t, Durham (pref.)	1	0	0	1½-1¼
10000	Temple, t, Cardigan†	1	0	0	
5000	Treigh Wood, t, Redruth	2	0	0	
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3000	W. Craven Moor, t, Pateley Bridge*	10	0	0	6-4½
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12000	West Holway, t, Flintshire	1	0	0	1½-1¼
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100	Westminster Bog Issa, Llanarmon	5	0	0	6-4½
20000	West Poldice Bridge,* Yorkshires, t.	1	0	0	¾-½
1783	West Faldice, St. Day†	11	0	0	
2000	W. Roskear, t, s-l, t, c, t, t, t, t	5	10	0	
2043	West Wheal Frances,* t, Illogant	3	19	0	18-17
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12000	West Vye Valley,* t, Montgomery.	3	0	0	¾-½
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6144	Wheel Bassett, c, Illogant†	33	2	6	5-4½
6000	Wheel Coates, t, St. Agnes	2	0	0	
2585	Wheel Coates, t, St. Agnes	2	2	0	2½-2¼
6000	Wheel Crebor,* t, t, t, t, t, t, t	0	11½	13	18-17
6000	Wheel Grenville, t, Camborne	4	15	0	7½-7
12000	Wheel Jewell, c, St. Day	0	10	0	¾-½
2048	Wheel Jane, t, Kes†	5	13	10	¾-½
4295	Wheel Kitty, t, St. Agnes†	5	4	6	6-7½
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4095	Wheel Uny, t, c, Redruth	3	0	0	¾-½
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bl, blende; c, copper; g, gold; l, lead; s, silver; sl, slate; s-l, silver-lead; t, tin; z, zinc; t, iron; a, arsenic.

* Limited Liability Companies; † quoted on the Stock Exchange.
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* Limited Liability Companies; † quoted on the Stock Exchange;
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\$ Have made calls since last dividend was paid.

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40000..	5	Anglo-Argentine [L]	all	11	48 1/2
10000..	10	Barcelona [L]	all	11	11 1/2
7140..	10	Belfast Street Tramways	all	11	11 1/2
3050..	10	Birkenhead, Ordinary	all	11	11 1/2
3000..	10	Ditto, 6 per cent. Preference	all	11	11 1/2
5000..	10	Bristol [L]	7 1/2	11	11 1/2
4200..	10	Cheltenham	all	11	11 1/2
24000..	10	Dublin	all	11	11 1/2
14690..	10	Edinburgh Street Tramways	all	11	11 1/2
35000..	10	Glasgow Tramway & Omn. [L]	9	11 1/2	11 1/2
10000..	10	Hughes Loco. and Tram. works	all	11	11 1/2
7500..	10	Hull Street Tramways	all	11	11 1/2
10000..	10	Imperial [L]	all	11	11 1/2
34000..	10	Leamington, Tram. & Omn. [L]	all	11	11 1/2
25000..	10	London [L]	all	11	11 1/2
15000..	10	London Street Tramways	all	11	11 1/2
60000..	10	North Metropolitan	all	11	11 1/2
15947..	10	Nottingham and District [L]	all	11	11 1/2
8000..	10	Provincial [L]	all	11	11 1/2
6000..	10	Sheffield	all	11	11 1/2
6000..	10	Southampton	all	11	11 1/2
6000..	10	Sunderland [L]	all	11	11 1/2
10000..	10	Swansea	all	11	11 1/2
12000..	10	Tramways of France [L]	all	11	11 1/2
16500..	10	Tramways of Germany [L]	all	11	11 1/2
20000..	5	Tramways and Gen. Works [L]	all	11	11 1/2
40000..	5	Tramways Union [L]	all	11	11 1/2
7200..	10	Wolverhampton [L]	all	11	11 1/2

TELEGRAPH COMPANIES

TELEGRAPH COMPANIES				
Shares.		Pa.		Clas. pr.
Stk.	Anglo-American	100	0	61½
10	Brazilian Submarine	10	0	7½
20	Direct United States Cable	20	0	11½
10	Eastern	10	0	8
10	East. Exten. Austr. and China	10	0	8½
10	Great Northern	10	0	9
25	Indo-European	25	0	23
10	Mediterranean Extension	10	0	3
8	Reuters	8	0	10
Stk.	Submarine	100	0	830
10	West India and Panama	10	0	1½
20	Western and Brazilian	20	0	1½
1000	.....	1000	120	125

WAGON COMPANIES

WAGON COMPANIES				
Shares.		Pd.		Clos. pr.
10	Birmingham Wagon Co. [L]	£10	0 ... 18	18½
10	Ditto 2nd issue	6	0 ... 1½	2½ pm
10	Ditto pref., 6 per cent.....	10	0 ... 12	12½
20	British Wagon Co. [L]	10	0 ... 1	1½ pm
10	Gloucester [L]	10	0 ... 10	10½
10	Ditto 5th issue	5	0 ... ¾	1½
5	Met. Rail. Car. & Wagon Co. [L]	5	0 ... 3½	3½ pm
5	Ditto pref., 6 per cent.....	5	0 ... 3½	9½ pm
10	Midland Rail. Car. & Wag. [L]	10	0 ... 1½	12½
10	Ditto pref., 6 per cent.....	1	0 ... 5	dis
20	North Central Wagon Co.....	20	0 ...	—
5	Rail. Car. [L] Oldbury	5	0 ... 4	5
5	Ditto pref., 6 per cent.....	5	0 ... 5	5½
20	Sheffield Wagon Co. [L]	15	0 ... 1½	dis
10	Ditto	10	0 ... 1½	1½ pm

MISCELLANEOUS				
25	Australian Agricultural	21	10	84 8
10	Brighton Aquarium (L)	10	0	110 1
Stk.	Cent. of New Jersey Con. Mort.	100	0	110 1/2
25	City of London Property	10	0	109 1/2
15	Diamond Rock Borings	4	10	3 1/2
26	Fore Street Warehouse (L)	14	0	7 1/2
15	Foster, Porter, and Co. (L)	10	10	16 1/2
17	Hudson's Bay Company	17	0	18 1/2
Stk.	Illinois & St. Louis Brge, 1st Mt.	100	0	116 1/2
Stk.	Iditto 2nd Mort., 7 per cent.	100	0	80
7 1/2	Imperial Credit (L)	10	0	8 1/2
Stk.	Leigh Valley Con. Mort., A.T.p.c.	100	0	106 1/2
10	Miner's Safe (L)	10	0	8 1/2
25	National Discount (L)	5	0	10 1/2
Nk.	N. Cent. Rail Mort., 6 per cent.	10	0	100 1/2
10	Pawson and Co. (L)	8	0	55 1/2
50	Peninsular and Oriental Steam	50	0	117
Stk.	Pennaly Gen. Mort., 6 p.c. 1880	100	0	110 1/2
Stk.	P. Con. Sink. Fund., 6 p.c. 1905	100	0	113 1/2
Stk.	Scottish Australian Inv. Co.	100	0	110 1/2
Stk.	Iditto New Ordinary	50	0	93 1/2
Stk.	Iditto 6 per c. guar. pref.	100	0	127
Stk.	Iditto 5 per c. guar. pref.	100	0	105 1/2
12	Telegraph Const. & Maint. (L)	12	0	35 1/2
5	Iditto, 2nd Bonus, 3 per cent.	5	0	2 1/2
10	Tharais Sulphur & Copper Co.	10	0	114 1/2
Stk.	Union Pacific Land Gr., 1st Mt.	100	0	111 1/2
Stk.	Union Pacific Ry., 1st Mort.	100	0	112 1/2

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